POWER BUILD

ANNUAL REPORT 2023-2024

POWER BUILD BATTERIES PVT LTD
(STANDALONE)

Head Office: 101, Gulmohar CHSL, Aarey Cross Road, Near Rajasthani Hall, Goregaon (W), Mumbai – 400104.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Power Build Batteries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Power Build Batteries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Matters

a) During the course of our audit, we have requested for sundry debtors balance confirmations as on 31.03.2024. However, as per the explanation made available to us by the management of the Company, that most of their customers are government department and yet the confirmation has not been received.

b) The Board of Directors at their meeting held on 9th February, 2021 has approved the Scheme of Amalgamation of Power Build Batteries Private Limited (The Transferor Company) the Wholly Owned Subsidiary of NED Energy Limited with NED Energy Limited i.e. holding Company (The Transferee Company) subject to the approval of the shareholders, lenders, creditors, Regional Director and other relevant regulatory authorities. However, the Board of Directors of the company have kept the above scheme of amalgamation on hold and shall decide on an future date with regards to the proposal of amalgamation.

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

R.H. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the Ind AS 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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) Company does not have branch office, hence clause (c) to sub section (3) of section 143 not applicable.

   d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   f) In our opinion, there is no such financial transactions or matters which may have adverse effect on the functioning of the company.

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

   h) There is no such qualification, reservation or adverse remark relating to the maintenance of accounts and the other matters connected therewith.

   i) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

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

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

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

R.N. Gore & Associates Chartered Accountants Mumbai

iv. The final dividend paid by the Company during the year, which was declared in the previous year are in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which include test check of accounting software used by the company for maintaining books of account having feature of audit trial however, we found that the same is not enabled and or operative throughout the financial year 2023-24.

vi. In our opinion and according to the information and explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

For R. N. More & Associates
Chartered Accountants
ICAI FRN 106573W

R. N. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(Rupnarayan More)
Partner
Membership No. 040031
UDIN: 24040031BKCKCQ7614
Place: Mumbai
Date: 21/05/2024

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of Power Build Batteries Private Limited

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have Intangible assets during the year.

(b) The Property, Plant and Equipment and Right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion is reasonable, provides for of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. No discrepancies were noticed on verification between the physical stocks and the books records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current - assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account other than those as set out below

(Rs. In Lakhs)

Name of the Bank	Quarter Ended	Aggregate working capital limit sanctioned (Fund Based	Particulars	Amount disclosed as per quarterly statement	Amount as per Books	Difference
Axis Bank	June'23	Nil				
	September'23					
	December'23					
	March'24					

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of our examinations of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under Section 186of the Companies Act 2013. Further, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. The Company has not accepted any deposit or amounts within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014 (as amended). Hence, reporting under clause 3(v) of the order not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the order not applicable.

vii. According to the information and explanations given to us in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	**Nature of the Dues**	**Amount**	**Period**	**Forum where dispute is pending**
N.A.				

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, clause 3(ix) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the company, in determining the nature, timing, and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

B. R. N. MORE & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There is no unspent amounts towards Corporate Social Responsibility (CSR) Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) Company does not required to transfer any amount to Unspent Corporate Social Responsibility (CSR) special account, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For R. N. More & Associates
Chartered Accountants
ICAI FRN 106573W

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Rupnarayan More)
Partner
Membership No. 040031
UDIN: 24040031BKCKCQ7614
Place: Mumbai
Date: 21/05/2024

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Power Build Batteries Private Limited

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

We have audited the internal financial controls over financial reporting of Power Build Batteries Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these standalone Ind AS financial statements 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 Ind AS 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

R. N. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, as adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financials Reporting issued by the Institute of Chartered Accountants of India.

For R. N. More & Associates
Chartered Accountants
ICAI FRN 106573W

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Rupnarayan More)
Partner
Membership No. 040031
UDIN: 24040031BKCKCQ7614
Place: Mumbai
Date: 21/05/2024

POWER BUILD BATTERIES PRIVATE LIMITED
Balance Sheet as at 31st March, 2024

Amount in Lakhs

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3	614.94	654.11
Financial Assets			
Other Financial Assets	4	2,332.69	976.81
Current Assets			
Inventories	5	459.61	522.74
Financial Assets			
(i) Trade Receivables	6	960.03	1,148.23
(ii) Cash & Cash Equivalents	7	0.24	0.31
(iii) Bank balances other cash & cash equivalents	8	101.94	101.94
Other Current Assets	9	120.56	513.67
TOTAL ASSETS		**4,590.00**	**3,917.80**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity Share Capital	10	51.50	51.50
(ii) Other Equity	11	3,100.92	3,124.10
LIABILITIES			
Non-Current Liabilities			
Provisions	12	47.50	40.12
Deferred Tax Liability (Net)	13	15.87	15.77
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	461.44	245.54
(ii) Trade Payables	15		
Dues of micro enterprise & small enterprise		138.30	18.28
Dues of creditors other than micro enterprise & small enterprise		694.83	256.72
(iii) Other Financial Liabilities	16	41.57	70.69
Other Current Liabilities	17	14.27	31.29
Provisions	18	4.87	3.14
Current tax liabilities (Net)	19	18.92	60.66
Total Liabilities		**4,590.00**	**3,917.80**

See accompanying notes to financial statements 1 to 38

As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 21.05.2024
UDIN: 24040031BKCKCP4775

For and on behalf of the board

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
Director
DIN 00183948

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

POWER BUILD BATTERIES PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

Amount in Lakhs

Particulars	Note no	Year Ended 31/03/2024	Year Ended 31/03/2023
INCOME			
Revenue from Operations	20	4,988.39	4,870.06
Other Income	21	168.44	83.68
Total Income		**5,156.83**	**4,953.74**
EXPENDITURE			
Cost of Material Consumed	22	3,456.51	3,346.77
Changes in inventories of finished goods and work-in progress	23	76.94	19.50
Employee benefits expense	24	295.44	270.59
Finance costs	25	32.29	61.83
Depreciation and amortization	3	42.49	45.19
Other Expenses	26	574.87	578.64
Total Expenditure		**4,478.54**	**4,322.53**
Profit Before Tax		**678.29**	**631.21**
Tax Expense			
Current Tax	27	186.36	174.64
Deferred Tax		(0.42)	(3.74)
Profit for the year		**492.34**	**460.31**
Other Comprehensive Income			
Items that will not bereclassified to profit or loss			
(i) Gain or loss on financial assets or liabilities			-
(ii) Remeasurements of net defined benefit plans		(0.70)	(2.54)
(iii) Income tax relating to items that will not be reclassified		(0.18)	(0.64)
Total Other Comprehensive Income		**(0.52)**	**(1.90)**
Total Comprehensive Income for the year		**491.82**	**458.41**
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)		**95.60**	**89.01**

See accompanying notes to financial statements 1 to 38

As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 21.05.2024
UDIN: 24040031BKCKCP4775

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the board

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
Director
DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Amount in Lakhs

Particulars	Year ended 31st March, 2024		Year ended 31 March, 2023	
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax for the year		678.29		631.21
Adjustments for:				
Depreciation / Amortisation	42.49		45.19	
Interest Paid	23.99		45.12	
Dividend Paid	(515.00)			
Interest Received	(168.44)		(80.42)	
Profit on redemptionof investments	-		-	
Other finance costs	8.30	(608.66)	16.72	26.61
Operating Profit before working capital changes		69.63		657.82
Adjustments for:				
Decrease / (Increase) in Trade Receivables	188.20		125.93	
Decrease / (Increase) in other current and non current assets	393.11		(475.93)	
Decrease / (Increase) in Inventories	63.13		(0.81)	
Decrease / (Increase) in other financial assets and other bank balances	(1,355.87)		(12.90)	
Increase / (Decrease) in other financial liabilities	(29.12)		19.10	
Increase / (Decrease) in other current and non current liabilities and provisions	(7.90)		(1.59)	
Increase / (Decrease) in Trade Payables	558.13	(190.33)	(264.99)	(611.17)
Cash Generated From Operations		(120.70)		46.64
Less: Income tax paid		228.10		177.24
NET CASH FLOW FROM OPERATING ACTIVITIES Total (A)		**(348.80)**		**(130.60)**
CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) of Fixed Assets	(3.31)		(70.61)	
Redemption of investments	-		-	
Interest received	168.44		80.42	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		**165.13**		**9.81**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(23.99)		(45.12)	
Other Finance Costs	(8.30)		(16.72)	
Changes in working Capital	215.90		79.81	
NET CASH FROM FINANCING ACTIVITIES Total (C)		**183.61**		**17.98**
Net Increase / (Decrease) in Cash and Cash Equivalents Total (A+B+C)		(0.07)		(102.81)
Cash and Cash Equivalents -- Opening Balance		0.31		103.12
Cash and Cash Equivalents -- Closing Balance		**0.24**		**0.31**

As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 21.05.2024
UDIN: 24040031BKCKCP4775

R.N. MORE & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the board

Bharat Kumar Vageria
Director
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Naveen Kumar Jain
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DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED,
4-M, KIADB INDUSTRIAL AREA, DABASPET,

NOTES TO ACCOUNTS:
Note 1: Corporate Information

Power Build batteries Private Limited (the 'Company') is a private limited company incorporated on 31st march, 1992 in the state of Karnataka, India. The Company is engaged in the business of manufacturing of batteries and battery plates.The company is a subsidiary of NED Energy Ltd which is a subsidiary of Time Technoplast Limited, a listed Company.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements, Significant Accounting Policies and Recent Accounting Pronouncements.

A. **Statement of Compliance :** These financial statements are prepared in accordance with Indian Accounting Standard (" Ind AS") notified Under Section 133 of the Indian Companies Act 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules2015 (Amended). The financial Statements have also been prepared in accordance with the relevant presentation requirements of the Act.

B. **Basis of preparation:** These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

   Convention:
   These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

C. **Operating Cycle :** All assets have been classified as current or noncurrent as per the Company's Normal Operating Cycle and other criteria set out in the schedule III to the Act and IND AS 1- Presentation of Financials Statements, based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

D. **Critical accounting estimates and judgements:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements,estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

i. **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii. **Impairment testing:** Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

iii. **Impairment of investments:** The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iv. **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

v. **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

vi. **Fair value measurement of financial instruments:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

vii. **Actuarial Valuation:** The Determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determinations of amounts to be recognised in the statements of Profit and Loss and in other comprehensive income. Such Valuation depend upon assumptions determined after taking into account inflation, seniority, Promotion and other relevant factors. Information about such valuation is provided in the notes to the financial statements.

viii. **Estimation uncertainty relating to COVID 19 outbreak:** In respect of estimation uncertainty relating to COVID – 19 outbreak refer Note 39 of the Financial Statement 39.

E. Significant Accounting Policies

1. Revenue Recognition:

(i) Income from operations:

Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts. Revenue from rendering of the service is recognised provided pervasive evidence of an arrangement exists, rates are fixed or are determinable and collectability is reasonably certain

(ii) **Interest income:**

Interest income is accrued on a time proportion basis using the effective interest rate method.

(iii) **Dividend**

Dividend income is recognized when the Company's right to receive the amount is established.

2. Employee Benefits.

(i) Provident Fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner.

(ii) Gratuity Fund

The Employee Payment of Gratuity Act, provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

(iii) Compensated Absences

Liability for compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation.

R.N. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(iv) Short Term Obligations

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services.

3. Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Cost initially recognised includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognized 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 sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

R.N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

4. **Intangible Assets:**

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

5. **Impairment of assets:**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying

R.N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

6. Foreign Currency Translation:

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

7. Assets taken on lease:

A Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company is classified as operating lease. Payments made under operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases.

For leases which include both land and building elements, basis of classification of each element is assessed on the date of transition, April 1, 2016, in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard.

8. Inventories:

Inventories are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the fair value of consideration paid including

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase.

9. **Income Taxes and Deferred Taxes:**

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

10. **Provisions and contingent liabilities:**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non

R.N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where reliable estimate of the obligation cannot be made.

11. Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

12. Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

13. Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

14. Exceptional items:

The company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the company and provides consistency with the company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ loss on long term borrowings/ assets and changes in fair value of derivative contracts.

R.N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS MUMBAI

15. **Financial Instruments:**

(a) **Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Classification:

Cash and Cash Equivalents — Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Debt Instruments - The Company classifies its debt instruments (a) as subsequently measured at amortised costor(b) fair value through Other Comprehensive Income or(c) fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive income, except for the' recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and toss using the effective interest rate method.

R.N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(b) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

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

R.N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

D. Recent accounting pronouncements:

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which may not have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.

R. N. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

POWER BUILD BATTERIES PRIVATE LIMITED

3 Property, Plant and Equipment

Amount in Lakhs

Particulars	Land	Buildings	Plant & Equipments	Electric Installation	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
Gross Block									
Balance as at 1st April 2022	253.97	197.52	519.17	29.22	13.87	19.65	12.21	11.80	1,057.41
Additions	46.75		0.94			22.96	0.39		71.03
Deductions / Adjustment			-			-0.42			-0.42
Balance as at 31st March 2023	**300.72**	**197.52**	**520.10**	**29.22**	**13.87**	**42.18**	**12.60**	**11.80**	**1,128.02**
Accumulated depreciation									
Balance as at 1st April 2022	-	70.53	292.36	21.77	9.85	12.13	10.82	11.25	428.71
Additions	-	7.82	31.17	1.73	0.63	3.00	0.76	0.08	45.19
Deductions / Adjustment									
Balance as at 31st March 2023	-	**78.34**	**323.53**	**23.50**	**10.48**	**15.12**	**11.59**	**11.33**	**473.90**
Net carrying amount as at 31st March, 2023	**300.72**	**119.18**	**196.57**	**5.72**	**3.39**	**27.06**	**1.01**	**0.47**	**654.11**
Net carrying amount as at 31st March, 2022	**253.97**	**127.00**	**226.81**	**7.45**	**4.02**	**7.52**	**1.39**	**0.55**	**628.70**
Gross Block									
Balance as at 1st April 2023	300.72	197.52	520.10	29.22	13.87	42.18	12.60	11.80	1,128.02
Additions		1.18	0.59					1.54	3.31
Deductions / Adjustment									-
Balance as at 31st Mar, 24	**300.72**	**198.71**	**520.69**	**29.22**	**13.87**	**42.18**	**12.60**	**13.34**	**1,131.33**
Accumulated depreciation									
Balance as at 1st April 2023	-	78.34	323.53	23.50	10.48	15.12	11.59	11.33	473.90
Additions		6.41	30.12	0.81	0.64	4.27	0.23	0.01	42.49
Deductions / Adjustment									
Balance as at 31st Mar, 24	-	**84.75**	**353.66**	**24.32**	**11.12**	**19.40**	**11.81**	**11.34**	**516.39**
Net carrying amount as at 31stMar, 2024.	**300.72**	**113.95**	**167.03**	**4.90**	**2.76**	**22.79**	**0.79**	**2.00**	**614.94**
Net carrying amount as at 31st March, 2023	**300.72**	**119.18**	**196.57**	**5.72**	**3.39**	**27.06**	**1.01**	**0.47**	**654.11**

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

POWER BUILD BATTERIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2024

Amount in Lakhs

	Particulars	As at 31st March, 2024	As at 31st March 2023
4 .a	**Other Financial Assets**		
	Deposits/Loans and advances	2,291.31	947.93
	Interest accrues	41.38	28.88
	Total	**2,332.69**	**976.81**
4.b	**Other Non-Current Assets**		
	Capital Advances	-	-
	Total	-	-
5	**Inventories**		
	Raw Materials	199.81	191.65
	Work-in-progress	239.71	316.65
	Finished Goods	-	-
	Stores & Spares	20.09	14.44
	Total	**459.61**	**522.74**
6	**Trade Receivables**		
	Unsecured - considered good	960.03	1,148.23
	Unsecured - which have significant increase in credit risk	-	-
	* (Refer note no.14)		
	Total	**960.03**	**1,148.23**

Ageing for Trade Receivables as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods fron due date of payment					
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3years	Total
Undisputed Trade Receivables-Considered Good.	927.07	20.47	4.39	1.12	-	953.05
Undisputed Trade Recevablles- considered doubtful.			-		-	-
Disputed Trade Receivables - Considered Good.					6.98	6.98
Disputed Trade Receivables-Considered doubtfull.					-	-
	927.07	**20.47**	**4.39**	**1.12**	**6.98**	**960.03**

Ageing for Trade Receivables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods fron due date of payment					
	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3years	Total
Undisputed Trade Receivables-Considered Good.	1,119.66	6.75	9.37	1.17	-	1,136.95
Undisputed Trade Recevablles- considered doubtful.						-
Disputed Trade Receivables - Considered Good.					11.28	11.28
Disputed Trade Receivables-Considered doubtfull.						-
	1,119.66	**6.75**	**9.37**	**1.17**	**11.28**	**1,148.23**

	Particulars	As at 31st March, 2024	As at 31st March 2023
7	**Cash and Cash Equivalents**		
	Balances with Banks	-	-
	Cash on hand	0.24	0.31
	Total	**0.24**	**0.31**
8	**Bank Balances other than cash & cash equivalents**		
	Margin money deposits	101.94	101.94
	*Held as lien by bank against letter of credit and bank guarantee facilities		
	Total	**101.94**	**101.94**
9	**Other Current Assets**		
	Balances with statutory authorities	109.86	13.15
	Advances recoverable in kind for value to be received	2.23	497.19
	Prepaid Expenses	8.46	3.33
	Advances to staff	-	-
	Total	**120.56**	**513.67**

R.N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

10 **Share Capital**

Particulars	As at 31st March, 2024		As at31st March 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	6,00,000	60.00	6,00,000	60.00
Issued, Subcribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up	5,15,000	51.50	5,15,000	51.50
Total	**5,15,000**	**51.50**	**5,15,000**	**51.50**

a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of equity shares is eligible for one vote per share held. In the event of liqudation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts, in proportion of their shareholding

b) The reconciliation of number of shares outstanding is set out below:

Particulars	As at 31st March, 2024	As at 31st March 2023
Shares outstanding at the beginning of the year	5,15,000	5,15,000
Shares issued during the year	-	-
Shares outstanding at the end of the year	5,15,000	5,15,000

c) Details of Equity shareholders holding more than 5% of share capital

Name of the Shareholder	As at 31st March, 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding
NED Energy Limited - Holding Company	5,14,990	99.99	5,14,990	99.99
Time Technoplast Limited	10	0.01	10	0.01

Note: Time Technplast Limited hold 10 shares as a Nominee of NED Energy Limited to comply with provisions of Companies Act 2013

11 **Other Equity**

	Particulars	As at 31st March, 2024	As at 31st March 2023
i)	**Revaluation reserve**		
	Balance as per last balance sheet	**136.47**	**136.47**
ii)	**Security Premium**		
	Balance as per last financial statement	**343.11**	**343.11**
iii)	**Surplus**		
	Balance as per last financial statement	2,665.04	2,204.73
	Add: Profit for the year	492.34	460.31
	Less : Dividend Paid	515.00	-
	Balance as on balance sheet date	**2,642.39**	**2,665.04**
iv)	**Other Comprehensive Income**		
	Balance as per last financial statement	-20.52	-18.62
	Add: For the year	-0.52	-1.90
	Balance as on balance sheet date	**-21.04**	**-20.52**
	Total	**3,100.92**	**3,124.10**

Revaluation reserve is created by revaluating assets prior to 1st April, 2016

Securities premium is created due to premium on issue of shares. The same will be utilised in accordance with the provisions of the Act.

	Particulars	As at 31st March, 2024	As at 31st March 2023
12	**Employee Benefit Obligation**		
	Provision for		
	-Gratuity	35.04	30.79
	-Leave Benefits	12.46	9.33
	Total	**47.50**	**40.12**
13	**Deferred tax liabilities**		
	On account of difference in wdv of fixed assets	30.74	29.18
	Less: Deferred tax assets		
	On account of temporary differences	14.87	13.42
	Net Deferred tax liabilities	**15.87**	**15.77**
14	**Current Financial Liabilities**		
	Borrowing from a Bank - Secured		
	From a bank - working capital limits repayable on demand	461.44	245.54
	From National Small Industrial Corporation - buyers credit arrangement	-	-
	Borrowing from a bank is secured by hypothecation on the entire current assets and the entire fixed assets of the company except vehicles, equitable mortgage of factory land and building and corporate guarantee of NED Energy Limited.		
	Total	**461.44**	**245.54**

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

15	**Trade Payable - Refer Note 39**		
	Dues of micro enterprise & small enterprise	138.30	18.28
	Dues of creditors other than micro enterprise & small enterprise		
	to related parties	612.62	-
	to others	82.22	256.72
	Total	**833.13**	**275.00**

Ageing for Trade payables as at March 31, 2024 is as follows:

Particulars	**Outstanding for following periods fron due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3years**	**Total**
Unsidputed Dues - MSME	138.30				138.30
Unsidputed Dues - others	692.70	2.13			694.83
Disputed Dues - MSME					-
Disputed Dues - others					-
	831.00	**2.13**	**-**	**-**	**833.13**

Ageing for Trade payables as at March 31, 2023 is as follows:

Particulars	**Outstanding for following periods fron due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3years**	**Total**
Unsidputed Dues - MSME	**18.28**				**18.28**
Unsidputed Dues - others	**256.72**				**256.72**
Disputed Dues - MSME					-
Disputed Dues - others					-
	275.00	**-**	**-**	**-**	**275.00**

16	**Other Current Financial Liabilities**		
	Liabilities for expenses	41.57	70.69
	Total	**41.57**	**70.69**
17	**Other Current Liabilities**		
	Advance from customers	3.76	12.34
	Statutory Dues	10.51	18.95
	Total	**14.27**	**31.29**
18	**Employee Benefit Obligation**		
	- Gratuity	0.94	0.86
	- Leave Benefits	3.94	2.28
	Total	**4.87**	**3.14**
19	**Current Tax Liabilities**		
	Provision for tax (net of advance tax/tds)	18.92	60.66
	Total	**18.92**	**60.66**

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

POWER BUILD BATTERIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31st March, 2024

Amount in Lakhs

	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
20	**Revenue from Operations**		
	Sale of Products	4,979.47	4,865.32
	Other operating income	8.92	4.74
	Total	**4,988.39**	**4,870.06**
21	**Other Income**		
	Interest Income	168.44	80.42
	Miscellaneous receipts	-	3.26
	Total	**168.44**	**83.68**
22	**Cost of Materials Consumed (including stores & spares)**		
	Opening Stock of raw materials	206.08	185.77
	Add:- Purchases	3,490.14	3,367.08
		3,696.22	3,552.85
	Less:- Closing Stock	239.71	206.08
	Total	**3,456.51**	**3,346.77**
23	**Changes in inventories of finished goods and work-inprogress**		
	Closing Stock		
	Finished Goods		-
	Work in Process	239.71	316.65
	Total	**239.71**	**316.65**
	Less: Opening Stock		
	Finished Goods		-
	Work in Process	316.65	336.16
	Total	**316.65**	**336.16**
	Net Increase/Decrease in Finished Goods and Work in Process	**76.94**	**19.50**
24	**Employee Benefits Expense**		
	Salaries & Wages	205.49	180.71
	Labour Contract	75.50	73.73
	Contribution to Provident and Other Funds	10.80	11.32
	Staff Welfare Expenses	3.66	4.83
	Total	**295.44**	**270.59**
25	**Finance Cost**		
	Interest Expense - banks	23.99	36.54
	Other Borrowing Costs	8.30	16.72
	Interest others	-	8.58
	Total	**32.29**	**61.83**

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

26	**Other Expense**		
	Power, fuel and water	91.22	87.12
	Job work charges	14.29	12.84
	Consumables and Spares	97.83	94.34
	Packing materials and other materials	69.45	72.10
	Repairs to Buildings	0.03	0.37
	Repairs to Machinery	2.93	5.11
	Vehicle Maintenance	6.61	6.82
	Other Maintenance	1.89	1.93
	Insurance	6.68	4.86
	Professional and Consultancy charges	35.29	22.18
	Rates and Taxes	3.87	2.51
	Carriage Outward	84.41	94.10
	Travelling and Conveyance Expenses	5.22	5.63
	Advertising and Business Promotion	1.95	1.87
	Security Charges	20.60	19.94
	Communication Expenses	1.30	1.14
	Commisison	112.29	103.88
	Corporate Socia responsibility	12.00	11.00
	Misc Expensses	6.99	30.89
	Total	**574.87**	**578.64**

27	**Income Taxes**		
	Tax expenses recognised in the Statement of Profit and Loss		
	Particulars	**Year Ended 31st March 2024**	**Year Ended 31st March 2023**
	Current Tax		
	Income Tax for the year	186.36	174.64
	Total current tax	**186.36**	**174.64**
	Deferred Tax		
	Difference in WDV of fixed assets	1.56	(2.79)
	On account of temporary disallowances	(1.28)	(0.94)
	Relating to the items that will not be reclassified to the statement of profit and loss	(0.18)	(0.64)
	Total Deferred Tax	**0.11**	**-4.38**
	Total income tax expense / (credit)	**186.47**	**170.26**

Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the

	Particulars	**Year Ending 31st March 2024**	**Year Ending 31st March 2023**
	Enacted income tax rate in India applicable to the Company	25.17%	25.17%
	Profit before tax	678.29	631.21
	Current tax expense on profit before tax expenses at the enacted income tax rate in India	176.74	158.86
	Add: Permanent disallowances	2.43	2.16
	Less: Income exempted from income taxes		-
	Less: Impact on reduction in rate of taxation & others	(7.54)	(9.24)
	Total income tax expenses / (credit)	**186.70**	**170.26**

The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

	Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
	Deferred tax assets / (liabilities)	15.87	15.77

R. N. MORE & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

28 Employee Benefits

Gratuity

Amount in Lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
I. Change in benefit obligations		
Benefit obligations at the beginning	31.65	30.34
Current service cost	3.11	3.32
Interest cost	2.34	2.17
Past Service Cost	-	-
Remeasurement due to:-		
Actuarial (gain)/loss arising from changes in financial assumptions	1.05	(1.00)
Actuarial (gain)/loss arising on account of experience changes	(1.75)	(1.54)
Actuarial (gain)/loss arising on account of demographic assumptions	-	-
Benefits paid	(0.43)	(1.64)
Benefits paid of earlier Year adjusted in Current Year	-	-
Benefit obligations at the end	**35.98**	**31.65**
II. Change in plan assets		
Fair value of plan assets at the beginning	-	-
Interest Income	-	-
Remeasurements - Return on plan assets excluding amounts included interest income	-	-
Contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end	-	-
III. Amount recorded in Statement of Profit & Loss		
Service Cost	3.11	3.32
Interest Cost	2.34	2.17
(Gains)/losses on settlement		
Total cost recognised in Statement of Profit and loss	**5.45**	**5.49**
IV. Amount recorded in Other Comprehensive Income		
Opening amount recognised in OCI outside Profit & loss account		-
Remeasurements during the period due to		
Changes in financial assumptions	1.05	-1.00
Changes in demographic assumptions	-	-
Experience adjustments	(1.75)	(1.54)
Actual return on plan assets less interest on plan assets		-
Adjustment to recognise the effect of asset ceiling		-
Closing amount recognised in OCI outside Profit and loss account	**(0.70)**	**(2.54)**
Net Cost recognised in Statement of Profit and Loss (A+B)	**4.76**	**2.95**
V. Key actuarial assumptions:		
Discount rate (p.a)	7.50%	7.50%
Salary escalation rate (p.a.)	6.00%	6.00%

i) The Company has made provision for leave salary on actuarial valuation according to the scheme which is non contributory defined arrangement providing benefits expressed in terms of a multiple of a final month's salary. The actuarial valuation is based on the projected Accrued Benefit Method which is same as Projected Unit Credit Method in respect of past service.

ii) The Company has made provision for Sick leave salary on actuarial valuation according to the scheme which is non contributory defined arrangement providing benefits expressed in terms of a multiple of a final month's salary. The actuarial valuation is based on the projected Accrued Benefit Method which is same as Projected Unit Credit Method in respect of past service.

R. M. MORE & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

29 **Related Party Disclosure**

a) Related Parties

Name	Nature
NED Energy Limited	Holding Company
Time Technoplast Limited	Ultimate Holding Company

b) Key Management Personnel

Name	Designation
Mr. Bharat Kumar Vageria	Director
Mr. Naveen Kumar Jain	Director

c) Transaction with Related Parties

Amount in Lakhs

Particulars	Transaction	Year ended 31st March, 2024	Year ended 31st March 2023
NED Energy Limited	Purchase of raw materials, stores and spares and concumables	643.03	848.96
	Purchase of Capital Goods	-	-
	Sales of goods and services	-	294.63
	Sales commission	112.94	98.84
	Deposit received	-	527.68
	Deposit paid	-	527.68
	Interest on usl	95.24	-
	Advance paid for material purchase	-	799.00
Time Technoplast Limited	Purchase of raw materials and consumables	0.02	7.52
	Inter Corporate Deposits	-	-
	Sales of goods and services	2.13	253.14
	Rent Received	-	-
	Inter Corporate Deposits - Received	-	-
	Advance received	-	153.06
	Advance Paid	497.19	650.24

Note: Time Technplast Limited hold 10 shares as a Nominee of NED Energy Limited to comply with provisions of Companies Act 2013

d) Balance with Related Parties

Amount in Lakhs

Particulars	As on 31st March 24	As on 31st March 2023
1. NED Energy Limited		
Receivable	91.83	294.63
Payable	612.62	-
Unsecured Loan	-	-
Advance paid for material Purchase	-	-
2. Time Technoplast Limited		
Receivable	-	-
Payable	-	-
Advance Recoverable	-	497.19
Trade Receivable		

Note 30
Risk Management

Financial risk management objectives and policies

Our Company like any other company is exposed to several risk which can be internal risk as well as external risk. The Company's risk management practices ensure that

Market Risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in the market interest rates. In order to optimize

Exposure to interest rate risk

Particulars	As at 31st March 2024	As at 31st March 2023
Variable borrowing - Cash credit and bill discounting expires within 1 year	0.00	223.53
Variable borrowing - from NSIC expires within 1 year	-	-
Total	0.00	223.53

Credit Risk

Credit Risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of hisrotical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occuring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Amount in Lakhs

Ageing of Account receivables		
Particulars	As at 31st Mar, 2024	As at 31st March 2023
0-6 months	932.58	957.14
beyond 6 months	32.96	191.09
Total	965.54	1,148.23

R.N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a resonable price. The company's treasury department is responsible for liquidity, funding as well as settlement

The company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	As at 31st Mar, 2024	As at 31st March 2023
Variable Borrowing-Cash Credit and bill dicounting/LC expires within 1 year	683.90	469.07
Total	683.90	469.07

Axis CC Rs. 4,61,43,663.13 and ICICI Bank Rs. 2,22,45,893.33

Maturity patterns of borrowings					
		As at 31st March 2024			
Particulars	Rate of Interest	0-1 years	1-3 years	3-5 years	Total
Short Term Borrowings from a ICICI Bank	8.20%	222.47	-	-	222
Short Term Borrowings from a Axis Bank	10.75%	461.44			
Short Term Borrowings- from NSIC		-	-	-	-
Total		683.90			

Note:(a) Rs.3959667.00 Lacs oustanding as on 31.03.2024 is of LC issued to supplier same as been shown as Contingent Liability. As per Axis Bank Sanction letter dated 11.06.2023, Rate of Interest Is Repo Rate plus 3.35% for LCBN upto 90 days.

(b) LC Received from buyers / customers discounted with ICICI Bank, Outstanding as on 31.03.2024 is of Rs. 2,22,85,893.83, as per management policy bills dicounted are reduced from Sundry Receivables.

Maturity patterns of borrowings					
		As at 31st March 2023			
Particulars	**Rate of Interest**	**0-1 years**	**1-3 years**	**3-5 years**	**Total**
Short Term Borrowings from a Bank	8.95%	245.54	-	-	-
Short Term Borrowings from a Bank	8.10%	223.53			
Short Term Borrowings- from NSIC		-	-	-	-
Total		**469.07**	-	-	-

Capital risk management

The Company's objectives when managing capital are to

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt consistent with others in the

The gearing ratios were as follows:

	31st March, 2024	31st March, 2023
Net Outside liabilities (NOL)	1,437.58	742.20
Total Equity	3,152.42	3,175.60
NOL/ Equity	0.46	0.23

Note no 31

a) Financial instruments by category:

As on March 31, 2024

Amt in Lakhs

Particulars	FVTPL	FVOCI	Amortized Cost	Total Carrying Value
Financial Assets				
Measured at fair value				
Investments in Mutual Funds	-	-	-	-
Not measured at fair value				
Loans and Advances			2,332.69	2,332.69
Trade Receivable *			960.03	960.03
Cash and Cash Equivalents			0.24	0.24
Bank Balances other than those included above			101.94	101.94
Total	-	-	3,394.90	3,394.90
Financial Liabilities				
Measured at Fair value	-	-	-	-
Not Measured at Fair value				-
Borrowings	-	-	461.44	461.44
Trade Payable	-	-	833.13	833.13
Other Financial Liabilities	-	-	14.27	14.27
Total	-	-	1,308.84	1,308.84

* Trade Receivables net of bills discount is of Rs. 11,08,43,877.5

As on March 31, 2023

Amt in Lakhs

Particulars	FVTPL	FVOCI	Amortized Cost	Total Carrying Value
Financial Assets				
Measured at fair value				
Investments in Mutual Funds	-	-	-	-
Not measured at fair value				
Loans and Advances	-	-	976.81	976.81
Trade Receivable	-	-	1,148.23	1,148.23
Cash and Cash Equivalents	-	-	0.31	0.31
Bank Balances other than those included above	-	-	101.94	101.94
Total	-	-	2,227.29	2,227.29
Financial Liabilities				
Measured at Fair value	-	-	-	-
Not Measured at Fair value				
Borrowings	-	-	245.54	245.54
Trade Payable	-	-	275.00	275.00
Other Financial Liabilities	-	-	31.29	31.29
Total	-	-	551.83	551.83

b) Fair Value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis, it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

As on March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments in Mutual Funds	-	-	-	-
Not measured at fair value (Refer footnotes)				
Total	-	-	-	-
Financial Liabilities				
Measured at Fair value	-	-	-	-
Not measured at fair value (Refer footnotes)				
Total	-	-	-	-

R.N. MORE & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

As on March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:				
Measured at fair value				
Investments in Mutual Funds	-	-	-	-
Not measured at fair value (Refer footnotes)				
Total	-	-	-	-
Financial Liabilities				
Measured at Fair value	-	-	-	-
Not measured at fair value (Refer footnotes)	-	-	-	-
Total	-	-	-	-

Foot notes

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because they are carryign amount are a reasonable approximation of fair value.

c) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either

a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity.

b) Level 2: Level 2 includes includes financial instruments that are not traded in an active market (for example, traded bonds / debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation

c) Level 3: If one or more of the significant inputs is based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data. Financial instruments such as unlisted equity shares loans are included in this hierarchy.

d) Inter level transfers: There are no transfers between level 1 and 2 as also between levels 2 and 3 during the year.

e) Valuation technique used to determine fair value

i) the use of quoted market prices for the equity instruments and mutual funds

ii) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach

f) Reconciliations of level 3 fair values

The following table shows reconciliation from the opening balances to closing balances for Level 3 fair values:

Amount in Lakhs

Particulars	Assets
	Equity Instrument
Balance as on March 31, 2023	-
Changes:-	
Nil	-
Balances as on March 31, 2024	-

32 **Professional fee includes payment to statutory auditors as under**

Amount in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Audit Fee	1.30	1.30
Tax Audit Fee	0.20	0.20
GST Audit fees	-	-
VAT/GST audit fee	-	-
Other fee	-	-
Total	**1.50**	**1.50**

33 **Particulars relating to MSME creditors**

The information required to be disclosed under the Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company in this regard.

Amount in Lakhs

	As at 31st March 2024	As at 31st March 2023
Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of ach accounting year	138.30	18.28
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of further interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

34 **Contingent Liabilities and commitments:**

Particulars	As at 31st March 2024	As at 31st March 2023
Counter guarantee given to Banks in respect of guarantees issued in favour of customers towards performance	38.14	45.69
LC issued to suppliers	34.60	161.40
Commitments	Nil	Nil

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

35 Comparison of Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	Variance	Reason
Current Ratio Current assets/current Liabilities	1.20	3.33	-64%	Due to Increase in Current Liabilities
Debt - Equity Ratio= Total Debt/shareholders Equity * Total Debt includes borrowings	14.64%	7.71%	90%	Due to Increase in Debt as compared to previous year
Debt Sercvice Coverge ratio= Earnings available for debt service/Debt Service * Earnings for debt service=NPAT+Interest+non cash expenses (if any) Debt Service=Interest payment+principle payment)	23.29	14.83	57%	Due to Increase in Debt as compared to
Return on Equity(ROE) Pref Dividend/Avg.SHs Equity NPAT	15.56%	16%	-3%	
Inventory Turnover Ratio= COGS or sales/AVG Inventory	10.14	9	13%	
Trade Receivables Turnover Ratio= Net Cr. Sales/Avg Receivbles	4.72	4.00	18%	
Trade payables Turnover Ratio= Net Cr. purchases/Avg Payables	6.30	8.00	-21%	
Net Capital turnover Ratio Net Sales/Avg Working Capital	5.33	3	78%	Due to increase in sales and change in working
Net Profit Ratio=Net Profit/Net Sales	9.89%	9%	10%	
Return on Capital employed(ROCE)= Earning before Interest and Taxes/Capital Employed	19.66%	20.16%	-2.47%	
Return on Investment=proft after tax/Total Equity	15.62%	14.50%	7.71%	

36 Relationship with struck off Companies

Name of the Struck off Company	Nature of Transactions	Transaction During the Year March 31, 2024	Balance outstanding as on March 31, 2024	Relationship with the struck off company
SSE Energy India Private Limited	Receivables	-	2.16	Customer

Name of the Struck off Company	Nature of Transactions	Transaction During the Year March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the struck off company
SSE Energy India Private Limited	Receivables	-	2.16	Customer

37 Segment Information:

The company's main business is manufacturing of batteries and batteries plates and there is no other reportable segment. Hence, disclosure of segment wise information is not applicable

38 Corporate Social responsibility:

as per the Provisions of Section 135 of the Companies Act'2013, company has to incur 2% of Average profit of preceeding three finncial year towards corporate social responsibility (CSR) details are as under:

Gross amount required to be spent by the companyduring the financial year 2023-24 and approved by the board to be spent during the year A Rs. 12,00,000.00

amount spent towards CSR during the financial year 23-24

1. Providing Food for eradicating Hunger, (Kalawati Devi Memorial Charitable Society) 12,00,000.00

Total amount spent on CSR 12,00,000.00

Amount recognised

As per our report of even date attached

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 21.05.2024
UDIN: 24040031BKCKCP4775

For and on behalf of the board

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
Director
DIN 00183948

POWER BUILD BATTERIES PRIVATE LIMITED

Statement of changes in Equity for the year ended 31st Mar, 2024

A) Equity Share Capital

Amount in Lakhs

Balance at March 31, 2021	5,15,000	51.50
Issued during the year	-	-
Balance at March 31, 2022	**5,15,000**	**51.50**
Issued during the year	-	-
Balance at March, 2024	**5,15,000**	**51.50**

B) Other Equity

Amount in Lakhs

Particulars	Surplus		Other Comprehensive Income	Revaluaion Reserve	Total
	Retained earnings	Securities Premium			
Balance as at 1st April 2022	**2,204.73**	**343.11**	**-18.62**	**136.47**	**2,665.69**
Profit for the year	460.31		-		**460.31**
Other Comprehensive Income for the year			-1.90		**-1.90**
Balance as at 31st March 2023	**2,665.04**	**343.11**	**-20.52**	**136.47**	**3,124.10**
Balance as at 1st April 2023	2,665.04	343.11	-20.52	136.47	3,124.10
Profit for the year	492.34		-		492.34
Other Comprehensive Income for the year	-		-0.52		-0.52
Dividend paid	-515.00				-515.00
Balance as at 31st Mar, 2024	**2,642.39**	**343.11**	**-21.04**	**136.47**	**3,100.92**

See accompanying notes to the financial statements

As per our attached report of even date

For R. N. MORE & ASSOCIATES
Chartered Accountants
FRN 106573W

R. N. MORE & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Rupnarayan More
Partner
M. No. 040031
Place: Mumbai
Date: 21.05.2024
UDIN: 24040031BKCKCP4775

For and on behalf of the board

Bharat Kumar Vageria
Director
DIN 00183629

Naveen Kumar Jain
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DIN 00183948