

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Viaton Energy Private Limited

Report on the Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **Viaton Energy Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "Ind AS financial statements"**)

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2024, and its financial performance including comprehensive income, its cash flows and the change in equity for the year ended on that.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

4. Material Uncertainty Related to Going Concern

We draw attention to the following matter in Note 12 and 12.1 of the IND AS financial statements which indicates that the company's accumulated losses have fully eroded its net worth as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The appropriateness of the going concern assumption is dependent on the company's ability to establish consistent profitable operations as well as raising adequate finance to meet



its outside obligations. The financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note No.42.

5. Emphasis of Matters

We draw attention to

- a) Note no.31 and 31.1 wherein an amount of Rs.36.42 Crores (net) has been written off in respect to loss of stock due to flooding, as per the management due to heavy rainfall in July to October 2023 184,107 MT of the stock was damaged. We have placed reliance on the confirmations and stock register as submitted by the management. We have not carried out any independent stock-taking for the company. Due to this stock w/off the loss of the company is overstated to this extent.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

6. Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



7. Auditors Responsibility for the Ind AS Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter 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.

8. Report on Other Legal and Regulatory Requirements

A. 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 purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Ind AS Balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rule issued there under.
- e. On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date and our report dated 31/08/2024 as per Annexure I expressed.

B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

C. 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 details of the pending litigations are given in note 36. As per the information and submissions made by the management there will be no impact on 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

- v. The Company has not declared and paid dividends during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

D. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the Order

For **V.K Beswal & Associates**

Chartered Accountants

Firm Registration No.: 101083W

CA Kunal V Beswal

Partner

M No.:131054

UDIN: 24131054BKCDCW2667



Place: Mumbai

Date: 31.08.2024.

Annexure I

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the Ind AS financial statements of **Viaton Energy Private Limited** ("the Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.
2. **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 including the Ind AS. A company's IFCoFR 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 including Ind AS,



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.

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria being specified by management.

For **V.K. BESWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 101083W

CA Kunal V Beswal

Partner

M No.: 131054

UDIN: 24131054BKCDWCW2667



Place: Mumbai

Date: 31.08.2024

Annexure II to the IND AS Independent Auditor's Report even date

With reference to the Annexure II referred to in the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2024, we report the following:

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

- 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 has maintained proper records showing full particulars of intangible Assets.
- c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- d) According to the information and details provided the all the immovable properties are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31st 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of Inventories:

- a) As explained to us physical verification of inventory has been conducted during the year at reasonable intervals by the management.

In our opinion, and as informed by the management there is no discrepancies of 10% or more in the aggregate for each class of inventory and according to the information and explanation given to us, the company has maintained proper records of inventories.

The coverage and procedures adopted by the management for the verification of the inventory is found to be appropriate.

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The Quarter end statements filed by the Company with the banks are substantially in agreement with the books of accounts, except in the following cases.

(Amt Rs. In Lakhs)

Particulars	As per financials	As per returns filed with banks	Difference
As on June'2023			
Inventories	3,290.50	2,960.58	329.92
Trade Payables	242.03	241.59	0.44
Trade Receivable	946.47	930.55	15.92



As on Sept'2023			
Inventories	3,648.32	3,325.80	322.52
Trade Payables	37.88	35.18	2.71
Trade Receivable	874.10	873.38	0.72
As on Dec'2023			
Inventories	3,641.20	3,468.16	173.04
Trade Payables	763.59	763.59	-
Trade Receivable	721.95	706.03	15.92
As on March'2024			
Inventories			-
Trade Payables	3,468.48	3,439.05	29.43
Trade Receivable	137.11	142.53	-5.43

Please Refer Note 40 (2) of the Financial Statements for detailed notes and explanation on the variances in the details as per the books of accounts and details submitted with the banks.

3. According to the information and explanation given to us, and on the basis of our examination of the record of the company, during the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security to the parties covered under section 185 of the Act. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, the Company has complied with the provisions of section 186 of the Act in respect of the loans, investments, guarantees and securities provided by it, to the extent applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted any deposits from public.
6. We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of section 148 of the Companies Act, and are of the opinion that Prima Facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.
7. In respect of Statutory Dues:
 - (a) According to record of the Company produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it.



- (b) According to the information and explanations given, no undisputed amounts payable in respect of Income-Tax, sales tax, service tax, GST, customs duty, excise duty/cess and other statutory dues applicable to it were outstanding as at 31.03.2024 for a period of more than six months from the date they became payable.
- (c) According to the records of the company there are no dues of Income-Tax, sales tax, wealth tax, service tax, GST, customs duty, excise duty/cess which have not been deposited on account of any dispute. Except the following.

Name of the Statute	Period to which the amount relates	Amount Involved (In Rs.)	Forum before which is appeal is pending
Income Tax	F. Y. 2011-12	58,22,991	Hon'ble Telangana High Court, Hyderabad
Income Tax	F. Y. 2012-13	49,28,250	Commissioner of Income Tax (Appeals)

8. 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

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

- The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- The Company has not utilized any funds on short term basis for any long term purposes.
- On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint venture or associates and hence, reporting under clause 3(ix)(e) is not applicable.
- On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, joint venture or associates and hence, reporting under clause 3(ix)(e) is not applicable.

10. Please Note the Following

- According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

11. During the year, the Company has not made any preferential allotment of equity shares in form of rights issue as per the provisions of Section 42 and Section 62 of the Companies Act, 2013.

12. Please Note the Following

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the



information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

13. In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi company. Hence, in our opinion the clause does not apply to the company.

14. 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 financial statements as required by the applicable accounting standards.

15. The turnover of the Company does not exceed Rs.200 crores nor does it have outstanding loans of Rs.100 crores from any banks or financial institutions hence, in our opinion the clause does not apply to the Company.

16. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company has not entered into any non-cash transaction with directors or persons connected with him and no provisions of section 192 have been contravened.

17. Please Note the Following

- a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) In our opinion, the company is not a Core Investment Company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- c) 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.

18. The Company has incurred cash loss in the current financial year and there was no cash loss in the immediately preceding financial year. The details of which are as under:

Particulars	2023-24	2022-23
Net (Loss)	(45,51,09,350)	(13,30,13,518)
Add/(Less): non-cash item Depreciation	3,83,19,456	4,08,17,006
Cash (Loss)/Profit	(41,67,89,894)	(9,21,96,512)



The figure of cash loss arrived at as above for the financial year under audit and the immediately preceding financial year should be adjusted for the effect of all quantifiable qualification in the audit report.

19. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xvi) (d) are not applicable.
20. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.
21. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence reporting under this clause is not applicable.

For **V.K. BESWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 101083W

CA Kunal V Beswal

Partner

M No.: 131054

UDIN: 24131054BK CDCW2667



Place: Mumbai

Date: 31.08.2024

Viaton Energy Private Limited

CIN U40109MH2009PTC284562

Balance Sheet as at 31st March, 2024

Rs in Lakhs

PARTICULARS	Note Nos.	As at 31st March, 2024	As at 31st March, 2023
		(Rs.)	(Rs.)
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2A(i)	7,810.07	7,947.25
b) ROU Assets	2A(ii)	-	11.79
c) Capital work-in-progress	2B	-	-
d) Intangible Assets	2C	1.05	0.79
e) Deferred tax assets(net)	3	2,610.05	1,429.66
f) Financial Assets			
(i) Other Financial Asset	4	62.70	57.98
g) Other Non current Assets	5	10.85	5.75
Total Non Current Assets		10,494.73	9,453.22
Current assets			
a) Inventories	6	3,562.87	3,642.55
b) Financial Assets			
(i) Trade receivables	7	1,533.72	540.34
(ii) Cash and cash equivalents	8	24.38	29.50
(iii) Other Financial Asset	9	15.23	4.70
c) Other current assets	10	31.48	2,439.53
Total current Assets		5,167.68	6,656.61
TOTAL ASSETS		15,662.40	16,109.84
EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	11	5,100.00	5,100.00
b) Other Equity	12	-8,258.03	-4,885.69
Total Equity		-3,158.03	214.31
2) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	13	14,354.45	12,481.40
(ia) Lease liabilities	14	-	-
(ii) Other Financial Liabilities	15	2,862.39	1,668.77
b) Provisions	16	21.88	22.54
Total Non Current Liabilities		17,238.72	14,172.71
3) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	17	786.34	975.42
(ia) Lease liabilities	18	-	5.49
(ii) Trade payables	19	654.69	631.53
(iii) Other Financial Liabilities	20	39.44	93.93
b) Other Current liabilities	21	82.37	7.95
c) Provisions	22	18.87	8.49
Total Current Liabilities		1,581.71	1,722.82
Total Liabilities		18,820.43	15,895.53
Total Equity and Liabilities		15,662.40	16,109.84

The Notes are an integral part of the balance sheet & profit & loss account

As per our report of even date

For V.K.Beswal & Associates

Chartered Accountants

Firm Reg No.: 101083W

C.A. Kunal V Beswal

Partner

Membership Number- 131054

Place : Mumbai

Date : 31/08/2024



For and on behalf of Board of Directors

For Viaton Energy Private Limited

[Signature]

Amit Dalmia

Director

DIN:00210919

[Signature]

Sushil Goenka

Director

DIN: 00533097

Viaton Energy Private Limited

CIN U40109MH2009PTC284562

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

Rs in Lakhs

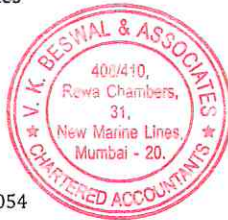
PARTICULARS	Note Nos.	As at 31st March, 2024	As at 31st March, 2023
		(Rs.)	(Rs.)
REVENUE:			
Revenue from Operations	23	5,197.54	4,782.53
Other income	24	32.57	46.81
Total Income		5,230.11	4,829.35
EXPENSE:			
Cost of materials consumed	25	3,176.59	3,654.97
Purchases of Stock-in-Trade		66.05	116.99
Changes in inventories of Stock in Trade	26	-0.54	0.02
Employee benefits expenses	27	463.62	471.78
Finance costs	28	964.96	455.85
Depreciation and amortization expenses	29	383.19	408.17
Other expenses	30	1,085.34	1,051.71
Total Expense		6,139.20	6,159.48
Loss before Exceptional items and tax		-909.09	-1,330.14
Exceptional items (Refer Note 31.1)	31	3,642.00	-
Loss before Tax		-4,551.09	-1,330.14
Tax expenses :			
Current tax		-	-
Deferred tax (credit) / charge		1,180.39	-99.37
(Loss) for the Year (A)		-3,370.70	-1,429.51
Other comprehensive income:			
i. Items that will not be reclassified to profit or loss - Actuarial Gain/(Loss)		-1.63	2.32
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
iii. Items that will be reclassified to profit or loss		-	-
iv. Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-1.63	2.32
Total comprehensive income for the year (A+B)		-3,372.34	-1,427.18
Earning per equity share:			
Basic and diluted (Face value Rs.10/- per share)		-6.61	-2.97

The Notes are an integral part of the balance sheet & profit & loss account

As per our report of even date
For **V.K.Beswal & Associates**
Chartered Accountants
Firm Reg No.: 101083W


C.A. Kunal V. Beswal
Partner

Membership Number- 131054



For and on behalf of Board of Directors
For Viaton Energy Private Limited



Amit Dalmia
Director
DIN:00210919



Sushil Goenka
Director
DIN: 00533097

Place : Mumbai
Date : 31/08/2024

Viaton Energy Private Limited

CIN U40109MH2009PTC284562

Cash Flow Statement For the year ended 31st March, 2024

Rs in Lakhs

	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
		(Rs.)	(Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	(Loss) before exceptional Items and tax as per statement of profit and Loss	-909.09	-1,330.14
	Adjustment For :		
	Depreciation	383.19	408.17
	Actuarial Gain/(Loss) on Valuation of Gratuity	-1.63	2.32
	Interest & Finance charges	964.96	455.85
	Operative Profit/(Loss) before Working Capital Changes	437.42	-463.79
	Adjustment For :		
	Increase/ (Decrease) in Inventories	79.68	-255.94
	Increase/ (Decrease) in Trade Receivable	-993.38	841.49
	Increase/ (Decrease) in Short term Loans And Advances		-
	Increase / (Decrease) in Other Current Assets	2,397.52	-2,324.87
	Increase/ (Decrease) in Trade Payables	23.16	-551.61
	Increase/ (Decrease) in Lease liabilities		-19.52
	Increase / (Decrease) in Other Financial Liabilities	1,193.62	-23.47
	Increase/ (Decrease) in Other Current Liabilities	19.92	0.16
	Increase / (Decrease) in Short term provision	-0.66	-7.77
	Cash Generation from Operations	3,157.28	-2,805.32
	Direct Taxes	-3,642.00	-
	Exceptional Items		
	Net Cash flow from/ (used in) operating activities	-484.72	-2,805.32
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Changes in Fixed Assets	-234.48	-680.21
	Changes in Capital work-in-progress	-	-
	Changes in Other Non current Assets	-9.83	33.32
	Net cash flow from/ (used in) investing activities	-244.31	-646.89
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in Other Financial Liabilities	-	332.99
	Changes in Lease liabilities	-5.49	-4.02
	Changes in Non Current Borrowing	1,873.05	3,437.06
	Changes in Current Borrowing	-189.08	42.64
	Finance Charges	-964.96	-455.85
	Changes in Long Term Provisions	10.39	-1.27
	Net cash flow from/ (used in) financing activities	723.90	3,351.55
D.	Net Change In Cash And Cash Equivalents (A+B+C)	-5.12	-100.67
	Cash and Cash Equivalents (Opening)	29.50	130.17
	Cash and Cash Equivalents (Closing)	24.38	29.50

Notes A] Figures in brackets represent cash outflows.

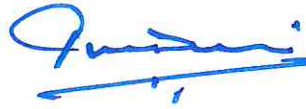
B] Previous year figures have been regrouped wherever necessary.

As per our report of even date
For V.K.Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W


C.A. Kunal V. Beswal
Partner
Membership Number- 131054



For and on behalf of Board of Directors
For Viaton Energy Private Limited



Amit Dalmia
Director
DIN:00210919



Sushil Goenka
Director
DIN: 00533097

Place : Mumbai
Date : 31/08/2024

Viaton Energy Private Limited

CIN: U40109MH2009PTC284562

Notes to financial statements for the year ended 31st March 2024.

Note 1 Notes to the Financial Statements.

I Company overview

Viaton Energy Private Limited ("the Company") was incorporated on 07/01/2009 as a Private Limited company. The registered office of the Company is located at 2nd floor Cama cold storage, sitaram jadhav marg industrial EST, Delisle road, lower parel Mumbai 400 013 MH INDIA. The Power plant is situated at Village Khokhar Khurd, Ramdittawala Bhaini Bagha Road, Tehsil & Dist Mansa, Punjab 151 505. The company is primarily engaged in the generation of Electricity from Renewable sources.

The Company has an installed (generation) capacity of 10 MW in Khokhar Khurd, Mansa Punjab.

II SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2024.

1. Basis of preparation of financial Statements

i. Compliance with Ind AS

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (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.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Defined benefit plans – plan assets measured at fair value;

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



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Notes to financial statements for the year ended 31st March 2024.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets all other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liabilities.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of the accounting policies and the reported amounts of assets and



Viaton Energy Private Limited

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Notes to financial statements for the year ended 31st March 2024.

liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditure during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Financial Instruments

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

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

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

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

C. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company



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Notes to financial statements for the year ended 31st March 2024.

has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- * The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- * Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company has receivables against power supply to Punjab State Power Corporation Ltd which is a State Government owned enterprise. The Company has been generally regularly receiving its power sale dues from PSPCL before due dates most of the time. In case of rare delayed payment, the company is entitled to receive, and has received, interest as per the terms of agreement. Hence, they are secured from credit losses in the future.

ii. Financial Liabilities and equity instruments

A. Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

B. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

C. Subsequent measurement



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Notes to financial statements for the year ended 31st March 2024.

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

D. Derecognition

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

iii. Reclassification of financial assets and liabilities

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

iv. Offsetting of financial instruments

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

4. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue from sale of energy is recognized on the accrual basis in accordance with the provisions of Power Purchase Agreement. Claims for delayed payment charges and any other claims, which the company is entitled to under the Power Purchase Agreement, are accounted for in the year of acceptance.



Viaton Energy Private Limited

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Notes to financial statements for the year ended 31st March 2024.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

Sale of power

Revenue from sale of power is recognized as and when significant certainty as to the measurability and collectability exists and actual billing is made to the customers once the actual consumption of power is confirmed from the regulatory authorities.

Interest Income:

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

Late payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty to expect ultimate collection.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

5. Property, plant and equipment:

a) Property, Plant and Equipment up to March 31, 2018 were carried in the Balance Sheet in accordance with Indian GAAP. The Company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2018).

b) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

c) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost as estimated by management wherever required.



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Notes to financial statements for the year ended 31st March 2024.

d) After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortisation and accumulated impairment losses, if any.

e) Spares parts (procured along with the Plant & Machinery or subsequently) which meet the recognition criteria are capitalized. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other spare parts are treated as “stores & spares” forming part of the inventory.

f) Depreciation on fixed assets is provided on Straight-line basis, in accordance with the useful life prescribed in Schedule II of the New Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. Additions to fixed assets are depreciated from the date it put to use and deletions are depreciated up-to the date of sale, on pro-rata basis. Fixed assets individually costing Rs.5,000 or less are fully depreciated on purchase.

A. Derecognition of PPE :

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

6. Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

A. Derecognition of Intangible assets :

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. 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 recognised in statement of profit and loss when the asset is derecognised.

7. Impairment of tangible & intangible assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & loss account as and when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

- Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be



Viaton Energy Private Limited

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Notes to financial statements for the year ended 31st March 2024.

recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

- If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

8. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

i. Finance Lease:

- a. Leases where the Company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance lease are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.
- b. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- c. Assets given under a finance lease are recognized as a receivable at an amount equal to the net investment in the lease. Lease income is recognized over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

ii. Company under operating leases:

The leases which are not classified as finance lease are operating leases.

- a. The Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.



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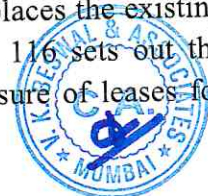
CIN: U40109MH2009PTC284562

Notes to financial statements for the year ended 31st March 2024.

- b. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.
- c. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.
- d. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iii. Transaction to Ind AS 116

- a. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for



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Notes to financial statements for the year ended 31st March 2024.

both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

- b. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage. For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

10. Inventories

Inventory is valued at lower of cost or net realisable value.

11. Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary 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 in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

ii) Post-employment obligations:

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



Viaton Energy Private Limited

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Notes to financial statements for the year ended 31st March 2024.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. The Company has an obligation to make good the shortfall, if any

12. Taxation

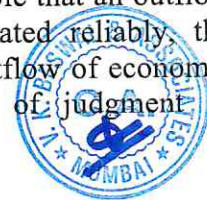
- a. Provision for current tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by applying the tax rates as applicable.
- b. Deferred tax is recognized subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

13. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying tangible assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Capitalisation of borrowing cost ceases when substantially all the activities necessary to prepare the qualifying tangible assets for their intended use are complete.

14. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision net of any reimbursement is presented in the Statement of Profit and Loss or in the carrying amount of an asset if another standard permits such inclusion.
- b) If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- c) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of



Viaton Energy Private Limited

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Notes to financial statements for the year ended 31st March 2024.

management/ independent experts. These are reviewed at each Balance Sheet date and are adjusted to reflect the current management estimate.

d) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources.

15. Earnings Per Share

Basic earnings per share :Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

16. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

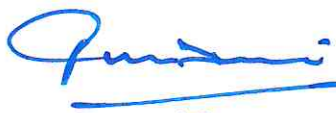
As per our report of even date
For V.K.Beswal & Associates
Chartered Accountants
Firm Reg. No. 101083W



CA Kunal V Beswal
Partner
M. No.131054



For and on behalf of Board of Directors



Amit Dalmia
Director
DIN:00210919



Sushil Goenka
Director
DIN: 00533097

Place: Mumbai
Date: 31/08/2024

Viaton Energy Private Limited

CIN U40109MH2009PTC284562

Notes to financial statements for the year ended 31st March, 2024

Statement of Changes in Equity

Rs in Lakhs

A. Equity share capital

Particulars	Numbers of Shares	Rs.
Balance as at 1 April 2022	510	5,100.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period	510	5,100.00
Changes in equity share capital during the year		-
Balance as at March 31, 2023	510	5,100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	510	5,100.00
Changes in equity share capital during the year		
Balance as at 31 March 2024	510	5,100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	510	5,100.00
Changes in equity share capital during the year		-
Balance as at 31 March 2024	510	5,100.00

B. Other Equity

Particulars	Reserves and surplus	
	Retained earnings	Total other Equity
Balance as at 1 April 2022	(3,458.51)	(3,458.51)
Loss for the Year	(1,429.51)	(1,429.51)
Other comprehensive income	2.32	2.32
Balance as at 31 March 2023	(4,885.69)	(4,885.69)
Balance as at 1 April 2023	(4,885.69)	(4,885.69)
Loss for the Year	(3,370.70)	(3,370.70)
Other comprehensive income	(1.63)	(1.63)
Balance as at 31 March 2024	(8,258.03)	(8,258.03)

As per our report of even date
For V.K.Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W


C.A. Kunal V. Beswal
Partner
Membership Number- 131054



Place : Mumbai
Date : 31/08/2024

For and on behalf of Board of Directors
For Viaton Energy Private Limited


Amit Dalmia
Director
DIN:00210919


Sushil Goenka
Director
DIN: 00533097

Note - 2A: Property, plant and equipment

(i) Owned Assets

Particulars	FREEHOLD - LAND	BUILDINGS - NONFACTORY	BUILDINGS - FACTORY	PLANT & MACHINERY	OFFICE EQUIPMENTS	COMPUTERS	FURNITURE & FIXTURES	TOOLS & JACKLES	BOREWELL	CONCRETE MIXER	VEHICLES	D & SET	VIBRATOR	WATERPUMP	TOTAL
Gross Carrying amount															
As at April 1, 2023	220.49	339.17	1,029.13	8,672.59	27.31	16.37	41.04	5.14	0.91	1.05	47.72	9.41	1.70	44.78	11,256.75
Additions	-	-	-	241.13	-	0.57	-	-	-	-	-	-	-	-	245.10
Disposals	-	-	-	-15.34	-	-	-	-	-	-	-	-	-	-	-15.34
Reclassification of asset held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	220.49	339.17	1,029.13	8,900.37	28.02	16.89	41.04	5.14	0.91	1.05	48.41	9.41	1.70	44.78	11,486.51
Gross Carrying amount															
As at April 1, 2023	-	-	-	2,582.58	24.08	13.91	26.11	3.04	0.56	0.99	34.18	9.12	0.77	42.54	3,309.49
Additions	-	-	-	299.75	0.82	1.15	2.40	0.30	0.03	-	2.42	-	0.12	-	370.14
Disposals	-	-	-	-3.40	-	-	-	-	-	-	-	-	-	-	-3.40
Reclassification of asset held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	2,878.93	24.91	15.06	28.51	3.34	0.59	0.99	36.61	9.12	0.89	42.54	3,676.43
Net Carrying amount															
Balance as at 31st March 2024	220.49	339.17	1,300.97	6,021.44	3.12	1.84	12.52	1.81	0.32	0.05	11.81	0.28	0.82	2.24	7,810.07
Gross Carrying amount															
As at April 1, 2022	220.49	339.17	1,029.13	7,995.18	26.74	14.76	40.36	5.14	0.91	1.05	47.72	9.41	1.70	44.78	10,576.53
Additions	-	-	-	677.40	0.57	1.57	0.67	-	-	-	-	-	-	-	680.21
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of asset held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	220.49	339.17	1,029.13	8,672.59	27.31	16.32	41.04	5.14	0.91	1.05	47.72	9.41	1.70	44.78	11,256.75
Gross Carrying amount															
As at April 1, 2022	-	-	-	43.45	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	5.36	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of asset held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	48.81	-	-	-	-	-	-	-	-	-	-	-
Net Carrying amount															
Balance as at 31st March 2023	220.49	-	1,306.33	6,090.01	3.23	2.42	14.92	2.10	0.35	0.05	13.54	0.28	0.94	2.24	7,947.25

(ii) Leased assets

Particulars	Leased assets	Total
Gross Carrying amount		
Balance as at 1st April 2023	11.79	11.79
Add: Additions during the year	0.05	0.05
Less: Depreciation	12.64	12.64
Balance as at 31st March 2024	-	-
Gross Carrying amount		
Balance as at 1st April 2021	36.70	36.70
Add: Additions during the year	24.91	24.91
Less: Depreciation	11.79	11.79
Balance as at 31st March 2022	-	-

* Right to use of Barren Land



Schedule 2B :

Particulars	C-WIP	Total
Gross Carrying amount		
Balance as at 1st April 2023	-	-
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Balance as at 31st March 2024	-	-
Gross Carrying amount		
Balance as at 1st April 2022	20.34	20.34
Add: Additions during the year	4.56	4.56
Less: Deletion during the year	24.90	24.90
Balance as at 31st March 2023	-	-

Capital work-in-progress ageing		(Amount in Rs.)
Ageing for capital work-in-progress as at March 31, 2024 is as follows		
CWIP	To be completed in	
	2-3 years	More than 3 years
Project 1	-	-
Ageing for capital work-in-progress as at March 31, 2023 is as follows		
CWIP	To be completed in	
	2-3 years	More than 3 years
Project 1	-	-

Note - 2C :Intangible Assets

Intangible Assets	Software	Total
Gross Carrying amount		
As at April 1, 2023	7.93	7.93
Additions	0.47	0.47
Disposals	-	-
Reclassification of asset held	-	-
Balance as at 31st March 2024	8.40	8.40
Accumulated Amortization		
As at April 1, 2023	7.13	6.98
Additions	0.22	0.22
Reclassification of asset held	-	-
Balance as at 31st March 2024	7.35	7.35
Net Carrying amount		
Balance as at 31st March 2024	1.05	1.05
Gross Carrying amount		
As at April 1, 2022	7.93	7.93
Additions	-	-
Disposals	-	-
Reclassification of asset held	-	-
Balance as at 31st March 2023	7.93	7.93
Accumulated Amortization		
As at April 1, 2022	6.98	6.98
Additions	0.16	0.16
Reclassification of asset held	-	-
Balance as at 31st March 2023	7.13	7.13
Net Carrying amount		
Balance as at 31st March 2023	0.79	0.79

Ind AS 101 Exemption:

The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property, plant and equipment & intangible assets has been carried forwarded at the amount as determined under the previous GAAP. Considering the frequently asked questions (FAQ) issued by the Institute of Chartered Accountants of India on June 30, 2016, regarding application of deemed cost, the company has disclosed the Cost net of accumulated depreciation/amortisation



Viaton Energy Private Limited

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Notes to the financial statements for the year ended 31st March, 2024

Rs in Lakhs

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Note - 3 : Deferred Tax Assets		
(A) Deferred tax liability		
On Account of Owned Fixed Assets		
Net Block as per Companies Act	7,811.12	7,948.05
Net Block as per Income Tax Act	<u>3,163.55</u>	<u>3,395.68</u>
	4,647.57	4,552.37
	1,208.37	1,183.62
On Account of Leased Fixed Assets		
ROU Assets	13.01	26.46
Lease liability	<u>5.86</u>	<u>16.16</u>
	-7.14	-10.30
	-1.86	-2.68
Deferred tax liability (A)	<u>1,206.51</u>	<u>1,180.94</u>
(B) Deferred tax assets		
Others		
Business Loss	7,025.26	2,862.73
Unabsorbed Depreciation	7,617.57	7,145.43
Provision for Gratuity	26.03	28.53
ECL provisions on Debtors	7.50	-
Share Issue Exp Balance	<u>2.72</u>	<u>4.07</u>
	14,679.08	10,040.76
Deferred tax assets(B)	<u>3,816.56</u>	<u>2,610.60</u>
Deferred Tax Asset (Net) (Closing)	2,610.05	1,429.66
Less : Deferred Tax Asset (Net) (Opening)	<u>1,429.66</u>	<u>1,529.03</u>
To be credited to the profit and loss account	<u>1,180.39</u>	<u>-99.37</u>



Viaton Energy Private Limited

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Rs in Lakhs

Notes to the financial statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Note - 4 : Other Financial Asset		
(i) Security deposits		
Unsecured, considered good	3.55	3.50
With Others		
(ii) Others		
- Balance with Government Authorities		
Unsecured, considered good		
With Income Tax Authority	59.15	54.48
Advance Tax, TDS, & TCS	59.15	54.48
Less:- Provision for Tax	62.70	57.98
Total		
Note - 5 : Other Non current Assets		
Others		
Unsecured, considered good	10.85	5.75
Prepaid Expenses.		
Total	10.85	5.75
Note - 6 : Inventories		
(At lower of cost or net realisable value)		
(As certified and valued by the Management)		
Stock of Fuel	3,468.48	3,533.32
Stock of Twine	0.70	0.16
Stores, spares and others	93.69	109.07
Total	3,562.87	3,642.55
Note - 7 : Trade Receivables		
Secured, considered good		540.34
Unsecured, Considered Good	1,541.22	
Less:- Provisional of ECL	-7.50	
Total	1,533.72	540.34

Trade Receivables

The average credit period for the Company's receivables is 60 days from receipt of the Invoice by Punjab State Power Corporation Ltd (PSPCL), the sole mandated customer, as per the Power Purchase Agreement (PPA). PSPCL deducts cash discount ranging from 1% to 2%, depending on the time of early payment. No interest is charged on trade receivables till the due date, as per the PPA. Thereafter, interest is charged at the rates specified in the PPA.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the aging of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Expected Credit Loss (ECL)

The Company has receivables against power supply to Punjab State Power Corporation Ltd which is a State Government owned enterprise.

The Company has been generally regularly receiving its power sale dues from PSPCL before due dates most of the time. In case of rare delayed payment, the company is entitled to receive, and has received, interest as per the terms of agreement. Hence, they are secured from credit losses in the future.

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total (Rs.)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,466.21	-	0.72	-	-	1,466.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	17.76	13.91	12.71	14.71	15.20	74.29
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-7.50
(vii) Provision of ECL	1,483.97	13.91	13.43	14.71	15.20	1,533.72
TOTAL						



Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	486.29	2.51	-	-	-	488.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	8.91	12.71	14.71	15.20	-	51.54
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
TOTAL	495.21	15.22	14.71	15.20	-	540.34

Note - 8 : Cash and cash equivalents

Balances with banks

In current accounts

Cash on hand

12.92

11.46

24.22

5.28

24.38

29.50

Total

Note - 9 : Other Financial Asset

Balance with Government Authorities

Unsecured, considered good

With Income Tax Authority

Advance Tax, TDS & TCS

Less:- Provision for Tax

5.77

-

5.77

9.47

4.70

-

4.70

-

With Others

15.23

4.70

Total

Note - 10 : Other current assets

Unsecured, considered good

(i) Advance to suppliers

(ii) Advance to Employees

(iii) Prepaid Expenses

10.15

3.09

18.23

2,410.16

1.71

27.66

31.48

2,439.53

Total



Viaton Energy Private Limited

CIN U40109MH2009PTC284562

Rs in Lakhs

Notes to the financial statements for the year ended 31st March, 2024

Note : 11 Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
Authorised Equity Shares of Rs.10 each	520	5,200.00	520	5,200.00
	520	5,200.00	520	5,200.00
Issued, Subscribed & fully Paid up Equity Shares of Rs.10 each	510	5,100.00	510	5,100.00
Less : Calls in Arrears		-		-
Total	510	5,100.00	510	5,100.00

B Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	510	5,100.00	415	4,150.00
Shares issued during the year	-	-	95	950.00
At the end of the year	510	5,100.00	510	5,100.00

C Rights, Preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

D Detail of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
3F Industries Ltd	356	69.75	356	69.75
M/s Creative Estate LLP	133	26.13	133	26.13
Element Seven Garment and Textiles Private Limited	21	4.12	21	4.12
No. of Shares pledged or otherwise encumbered	125	24.41%	125	24.41%

E Shares held by holding/ultimate holding company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
3F Industries Ltd	356	69.74%	356	69.75%

F Shares held by promoters at the end of the year :-

Shares held by promoters at the end of the year :-

Promoter's Name	Shares held by promoters				% Change during the year
	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	35,565,000	69.74	35,565,000	69.74	-
M/s. 3F Industries Limited					
Mr. Amit Dalmia	7,500	0.02	7,500	0.02	-

Promoter's Name	Shares held by promoters				% Change during the year
	As at 31st March, 2023		31st March, 2022		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	35,565,000	69.74	26,065,000	62.91	6.93
M/s. 3F Industries Limited					
Mr. Amit Dalmia	7,500	0.02	7,500	0.02	-

Note - 12 : Other Equity

Particulars	Reserves and surplus	
	Retained earnings	Total other Equity
Balance as at 1 April 2021	-2,960.73	-2,960.73
Loss for the Year	-497.72	-497.72
Other comprehensive income	-0.06	-0.06
Total comprehensive income for the year	-3,458.51	-3,458.51
Balance as at 31 March 2022	-3,458.51	-3,458.51
Balance as at 1 April 2022	-1,429.51	-1,429.51
Loss for the Year	2.32	2.32
Other comprehensive income	-	-
Total comprehensive income for the year	-4,885.69	-4,885.69
Balance as at 31 March 2023	-4,885.69	-4,885.69
Balance as at 1 April 2023	-3,370.70	-3,370.70
Loss for the Year	-1.63	-1.63
Other comprehensive income	-	-
Total comprehensive income for the year	-8,258.03	-8,258.03
Balance as at 31 March 2024	-8,258.03	-8,258.03

12.1 Note:

The accumulated loss of the Company is substantially eroded its net worth. The Company continues to take steps to revamp its business operations. Promoters / directors of the company have confirmed that necessary financial support will be provided as required. The financial statements of the Company have been prepared on the basis of going concern.



Viaton Energy Private Limited

CIN U40109MH2009PTC284562

Notes to the financial statements for the year ended 31st March, 2024

Rs in Lakhs

PARTICULARS	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Note - 13 : Borrowings		
<u>Secured Loan at Amortised Cost</u>	-	-
<u>Term Loans From Bank</u>	-	434.38
Axis Bank (Refer note no 13.1 and 13.2)	-	
<u>Working Capital Loans From Bank</u>	-	479.17
Axis Bank	-	
<u>Unsecured Loans at Amortised Cost</u>		
<u>Repayable on Demand</u>	14,354.45	11,567.85
Loan From Related Parties (Refer Note ____)	-	-
Loan from Others	-	-
Total	14,354.45	12,481.40

Notes:-

13.1 Security Details for the secured loans taken from Axis Bank Limited

The TL facility, together with interest, liquidated damages, costs and whatsoever payable to the lenders and their trustees shall be secured inter alia by:

- First pari-passu charge by way of hypothecation of the Borrower's all movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, intangible, goodwill, uncalled capital, present and future;
- First pari-passu charge by way of mortgage of the Borrower's all immovable properties (present & future) including lease hold rights of Project land;
- First pari-passu charge on entire current assets of the Borrower;
- Assignment of all book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising including CDM / REC / GBI revenue, MNRE subsidy, of the Borrower, present & future;
- First charge on TRA, DSRA's and other reserves and any other bank accounts of the company maintained for the Project and;
- First charge by way of assignment/hypothecation or creation of security interest of -
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents (including but not limited to Power Purchase Agreements (PPA)/Memorandum of Understanding (MoU) for sale of power, O&M related agreements, Land Sale/Lease Agreements, Service Contracts, etc.) all as amended, varied or supplemented from time to time. The assignments shall be duly acknowledged consented by the relevant counter parties, if required as per the relevant Project document;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Company in the permits, approvals and clearances pertaining to the Project;
 - All the rights, title, interest, benefits, claims and demands whatsoever of the Company in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents and
 - All Insurance contracts / Insurance proceeds;
- Pledge on equity shares representing 30% of the total paid up equity share capital of the Borrower held by Creative Home Furnishing Pvt Ltd subject to Banking Regulation Act during the tenure of the Facility
- Corporate Guarantee of 3F Industries Ltd.
- Personal Guarantee of Mr Arunanshu Vijay Kumar Agarwal, Director (Net Worth of Rs 8.01 Crs as on 31.3.14)
- Personal Guarantee of Mr Amit Dalmia, Director The Fixed Assets and current assets shall rank pari passu to the extent of Rs 15 cr with working capital facility lenders.

Primary

- First charge on the entire fixed assets and current assets of the company.

Collateral

- Exclusive charge on Debt Service Reserve Account (DSRA) proposed to be created with our bank DSRA amount would be two quarters installment to be adjusted as per repayment schedule.
- Escrow of receivables from Punjab State Electricity Board/Punjab State Power Corporation Ltd..

Guarantee

- Corporate Guarantee of 3F Industries Ltd
Corporate Guarantee of Creative Garments Private Limited

The bank has sanctioned additional working capital credit facility under Emergency Credit Line Guarantee Scheme introduced by the Government of India, through the Ministry of Finance. Obligation of the additional facility and shall be secured, inter alia, by Security interest over the assets as Specified in Existing Financing facility of Term Loans From Bank and Cash Credit Facility.



13.2 Payment Term

Payment Term of Term Loan From Axis Bank 43 CR RTL-10.50% of Sanction amount of loan. Total repayment made actually in the FY 23-24 Rs 6.65 crores.

Payment Term of Working capital credit Facility 10CR -12 M MCLR + 1% of Sanction amount of loan Total repayment made actually in the FY 23-24 Rs.7.56 crores.

13.3 Details of Current & Non Current

	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
For Rs 43 Crores		
Current	-	223.81
Non- Current	-	434.38
		658.19

For Rs 10 Crores		
Current	-	250.00
Non- Current	-	479.17
		729.17
Current	-	473.81
Non- Current	-	913.55

	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Note - 14 : Lease liabilities		
Lease liability	-	-
Total	-	-

PARTICULARS	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Note - 15 : Other Financial Liabilities		
Payable for Capital Expenditure	-	-
Payable for Energy Share*	2,862.39	1,668.77
Total	2,862.39	1,668.77
(*Punjab Energy Development Authority)		

Note - 16 : Provisions

Provision for employee benefits :		
Gratuity *	21.88	22.54
Total	21.88	22.54

* Refer Note No. 35

Note - 17 : Borrowing

Secured loan at Amortised Cost		
Loans Repayable on Demand		
From Banks (Refer Note no 17.1)	786.34	501.62
		473.81
Current maturities of Long term borrowings (Refer note no.13.1 and 13.2)	-	
Total	786.34	975.42

Rate of Interest For Axis Bank CC A/c is 12.70%,repayment is on Demand Basis

17.1 Security Details

- First charge on the entire fixed assets and current assets of the company.
- Collateral Exclusive charge on Debt Service Reserve Account(DSRA)proposed to be created with axis bank.
- Guarantee
 - Corporate Guarantee of 3F Industries Ltd
 - Corporate Guarantee of Creative Garments Private Limited(Available for CC Limit of Rs.8crs)
 - Personal Guarantee of Mr. Arunanshu Vijay Kumar Agarwal



Note - 18 : Lease liabilities

Lease liability	-	5.49
Total	-	5.49

Note - 19 : Trade payables**Unsecured :****Due to Micro, Small & Medium Enterprises**

For Goods	-	-
For Services	-	-

Due to Others

For Goods	20.91	447.69
For Services	633.78	183.84

Total	654.69	631.53
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Trade Payables ageing schedule: As at 31st March,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	652.29	2.40	-	-	654.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	625.50	6.03	-	-	631.53
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note - 20 : Other Financial Liabilities

Other Liabilities	39.43	93.93
Advance From Debtors	0.01	-
Total	39.44	93.93

Note - 21 : Other Current Liabilities

Statutory dues	82.37	7.95
Total	82.37	7.95

Note - 22 : Provisions

Gratuity	4.15	5.99
Provision for Expenses	14.72	2.50
Leave Provision	-	-
Total	18.87	8.49



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Notes to the financial statements for the year ended 31st March, 2024

Rs in Lakhs

PARTICULARS	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Note - 23 : Revenue from operations		
Revenue from operations	5,057.80	4,663.94
Revenue from sale of Power	69.39	118.60
Revenue from sale of Twine	70.35	-
Revenue from sale of Fuel	5,197.54	4,782.53
Total		
Note - 24 : Other income	22.75	21.63
Interest Income	-	19.46
Sundry Balance Written back	9.82	5.73
Other Income	32.57	46.81
Total		
Note - 25 : Cost of materials consumed		
Raw Material Consumed	3,533.32	3,279.89
Opening Stock	6,102.76	3,300.45
Add: Purchases	650.99	607.94
Add: Direct Exp	10,287.06	7,188.28
	3,642.00	-
Less: Stock Damaged due to Flood (Refer Note 31.1)	3,468.48	3,533.32
Less: Closing stock	3,176.59	3,654.97
Total Cost of Materials Consumed		
Note - 26 : Changes in inventories of Stock in Trade		
Opening Stock	0.16	0.18
Less: Closing stock	0.70	0.16
	-0.54	0.02
Note - 27 : Employee benefit expenses		
Salaries & wages	412.61	415.25
Contractor Salary	17.58	25.93
Gratuity Cost	6.00	5.96
Staff welfare expenses	27.43	24.63
Total	463.62	471.78
Note - 28 : Finance costs		
a) Interest Expenses		
On Borrowings	207.91	252.40
Interest on Loans - Banks, Financial Institutions	-	129.69
Interest on Loans - Related Parties		
On Others	759.41	3.49
Interest on Loans - Other Parties	0.37	1.55
Interest on lease liability - At Amortised Cost	967.70	387.13
b) Other Finance Costs	-2.74	0.12
Bank Charges	-	68.60
Processing Fees	964.96	455.85
Total		



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Notes to the financial statements for the year ended 31st March, 2024

PARTICULARS	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Note - 29 : Depreciation and amortization expenses	370.34	383.10
Depreciation on tangible Assets	0.22	0.16
Amortization on Intangible Assets	12.64	24.91
Depreciation on Leased assets	<u>383.19</u>	<u>408.17</u>
Note - 30: Other expenses		
Repairs and Maintenance	31.24	128.31
Plant & Machinery	1.23	1.43
Buildings	1.59	1.98
Vehicles	11.62	24.15
Others		
ADMINISTRATIVE EXPENSES	2.29	-
Business Promotion Expenses	0.01	25.75
Cash Discount on Power sale	1.29	1.18
Computer Expenses	36.19	40.00
Consultancy and Professional charges	610.15	582.99
Contributonal Share to PEDDA	121.02	-2.53
Consumption of Stores and Spares	94.14	59.78
Fuel Centres Lease and Maintenance	36.67	41.09
Insurance	-	0.00
Interest on GST	0.06	-
Interest on TDS	2.73	64.11
License, Registration & Shop Establishment Exp	2.39	2.45
Miscellaneous Expenses	3.91	3.29
Other Expenses	10.72	8.93
Power	2.25	2.19
Printing and Stationery	0.74	0.75
Renewal Fees	1.26	0.12
Rates & Taxes , Fine	11.03	14.57
Rent Expenses	0.01	0.06
ROC Fees	2.35	2.61
Telephone, Internet Expenses	4.32	11.65
Transportation Expenses	10.08	16.73
Travelling Expenses	13.24	16.52
Vehicle Petrol & Diesel Consumption	0.22	1.10
Donation Exp	55.75	-
Water Charges	6.86	-
Loss Sales of Machinery	7.50	-
Provision of ECL		
Auditors Remuneration	1.75	1.75
Audit fee	0.50	0.50
Tax Audit	0.25	0.25
Other Matters	<u>1,085.34</u>	<u>1,051.71</u>
Total		
Note - 31: Exceptional items (refer Note 31.1)	3,642.00	-
Loss on stock due to flood	<u>3,642.00</u>	<u>-</u>
Total		

Note 31.1 - Loss on stock due to flood

During the year, in the month of July 2023 to October 2023, due to torrential rainfalls the company had lost 1,84,107 MT (qty) amounting to Rs. 36,42,00,000 due flooding in the area. The stock of Rs 36,42,00,000 had become absolute and the company has written off the said stock in the books of accounts. Though the stock was insured but since flooding did not fall under a natural calamity the company could not make any insurance claim against such damage.



Viaton Energy Private Limited

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Note No	Notes on Financial Statements (Continued)		
32	LEASE		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Land taken on operating lease: The Company has significant operating leases for premises. These lease arrangements range from a period between 6 months to different no of years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further periods on mutually agreeable terms and also include escalation clauses.	-	-
	With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:		
	For a period not later than one year	-	5.49
	For a period later than one year	-	-
33	Earnings per share (EPS)		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Profit/(Loss) after tax	-337,233,743	-142,718,464
	Weighted average number of shares outstanding (Basic)	51,000,000	51,000,000
	Weighted average number of shares outstanding (Diluted)	51,000,000	51,000,000
	Nominal value per share	10	10
	Basic earnings per share	-6.61	-2.80
	Diluted earnings per share	-6.61	-2.80
34	Related party disclosure (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below: List of related parties where control exists and related parties with whom transactions have taken place and relationships:		
	a) List of related party i Key management personnel (KMP) Mr.Amit Dalmia - Director Mr.Sanjay Goenka - Director Mr.Sushil Goenka - Director Mr.Manoj Moorjani - Director - Expired 22/09/2022 Mrs.Vedanti Vartak - Company secretary - Resigned on 02-06-2023 Mrs.Neha Bhattad - Company secretary - Appointed on 15-05-2024		
	ii Holding company: 3F Industries Limited - Holding company		
	iii Other related parties: Entity which has significant influence Creative Estates LLP		
	iv. Entity over which KMP are interested:		
	3F Advanced Systems Private Limited	Essgee Management Holding Private Limited	
	3F Oil Palm Private Limited	Home Craft Online Private Limited	
	Accio Global Private Limited	Hyderabad Bicycling Club	
	Alluvium Beauty And Skincare Private Limited	Kottu Oil Private Limited	
	Asia Pacific Commodities Limited	Omnitex Industries (India) Limited	
	Asian Renewable Energy Private Limited	Oth Online Private Limited	
	Brand Spring Ventures LLP	Simhapuri Agro Products Private Limited	
	Creative Global Services Private Limited	Speciality Rubbers Private Limited	
	Dazzala Textile LLP	The Solvent Extractors Association Of India	
	Encompass Design India Private Limited		



Viaton Energy Private Limited

b) Transactions undertaken / balances outstanding with related parties in the ordinary course of business

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mrs.Vedanti Vartak		
Remuneration	1.24	7.47
Gratuity	1.02	
3F Industries Limited		
1.Loan Taken	2,861.60	3,909.45
2.Loan Repaid	75.00	-
3. Issue of Share Capital	-	-
4. Interest on Loan	-	129.69

c) Closing balances with related parties in the ordinary course of business

Particulars	As at 31st March, 2024	As at 31st March, 2023
Due to Mrs.Vedanti Vartak	-	0.63
Due to 3F Industries Limited (included in unsecured loans)	13,619.45	10,832.85
Due to Creative Estates LLP (included in unsecured loans)	735.00	735.00

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Post Retirement Benefit Plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31st March, 2024 and 31st March, 2023 and recognised in the financial statements in respect of Employee Benefit Schemes:

Defined Benefit Plan:

Gratuity (Funded)

Reconciliation of Defined Benefit Obligation

	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation	26.03	28.53
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	26.03	28.53

Profit and loss account for the period

	As at 31st March, 2024	As at 31st March, 2023
In Income Statement		
Current Service Cost	3.96	4.23
Past service cost and loss/(gain) on curtailments and settlement	2.04	1.73
Interest Cost		
Net Cost charge to P&L	6.00	5.96

Other Comprehensive Income for the current period

	As at 31st March, 2024	As at 31st March, 2023
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.46	-1.02
Due to Change in demographic assumption	-	-
Due to Change in experience adjustments	1.17	-1.31
Return on Plan Assets	-	-
Net(Income)/Expense for the period Recognised in OCI	1.63	-2.32



Viaton Energy Private Limited

Reconciliation of defined benefit obligation		
	As at 31st March, 2024	As at 31st March, 2023
Present Value of Defined Benefit Obligation as at the Beginning of the Year	28.53	26.07
Transfer in/(out) obligation	-	-
Current Service Cost	3.96	4.23
Interest Cost	2.04	1.73
Net Acturial (Gain)/Loss		
Due to Change in financial assumptions	0.46	-1.02
Due to Change in demographic assumption	-	-
Due to Change in experience adjustments	1.17	-1.31
Past Service Cost	-10.13	-1.18
Benefits Paid	26.03	28.53
Present Value of Obligations as at end of the year		
Reconciliation of Fair Value of Plan Assets		
	As at 31st March, 2024	As at 31st March, 2023
Fair Value of Plan Assets as at the Beginning of the Year	-	-
Interest Income	-	-
Expected Return on Plan Assets excluding interest income above	-	-
Net Acturial (Gain) / Loss	-	-
Benefits Paid	-	-
Employer's Contribution	-	-
Fair Value of Plan Assets as at the End of the Year		
Acturial Assumptions		
	As at 31st March, 2024	As at 31st March, 2023
Discount Rate(per annum)	7.20% p.a	7.45% p.a
Withdrawal Rates	10.00% p.a at all ages	10.00% p.a at all ages
Rate of Escalation in Salary(per annum)	7.50% p.a	7.50% p.a
36 Contingent Liabilities and Commitments		
	As at 31st March, 2024	As at 31st March, 2023
Particulars		
Contingent Liabilities		
Income Tax Demand For AY 12-13	23.77	23.77
Income Tax Demand For AY 13-14	39.43	39.43
Total	63.20	63.20
The management has preferred an appeal before the income tax authorities and are of the view that matter would be decided in the favour of the company, therefore there would not be any impact on the going concern of the company.		
37 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management		
The Viaton Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance Viaton Group's operations and to support its operations. Viaton Group's principal financial assets includes trade and other receivables, and cash and cash equivalents that derive directly from its operations. Viaton Group is exposed to Market Risk, Credit risk and Liquidity risk.		
Market Risk		
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss. There are no financial instruments of Viaton Group which are subject to market risk.		
Credit Risk		
Credit risk is the risk of financial loss to Viaton Group if a customer fails to meet its contractual obligation. Management believes the credit risk on cash and cash equivalents is low because the counterparties are with sound creditworthiness.		



Viaton Energy Private Limited

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 reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares.

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

Particulars	Upto 1 Year	1 to 2 Years	2+ Years	Total
As at 31st March, 2024				
(i) Borrowings #	786.34	3,521.60	10,832.85	15,140.79
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	654.69	-	-	654.69
(iv) Other Financial Liabilities	39.44	2,862.39	-	2,901.83
Total Liabilities	1,480.47	6,383.99	10,832.85	18,697.31
As at 31st March, 2023				
(i) Borrowings #	975.42	913.55	11,567.85	13,456.83
(ii) Lease liabilities	5.49	-	-	5.49
(iii) Trade payables	631.53	-	-	631.53
(iv) Other Financial Liabilities	96.43	1,668.77	-	1,765.20
Total Liabilities	1,708.88	2,582.32	11,567.85	15,859.05

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

a. Category-wise classification for applicable financial assets and financial liabilities:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes Cash and cash equivalents, and borrowings from banks.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes Trade Receivable, Other Financial Assets, Borrowing other than bank borrowings, Trade payable and Other Financial Liability.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). 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 instrument nor are they based on available market data. There are no Financial Instruments fall under Level 3 category.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):



Viaton Energy Private Limited

Particular's	Fair value hierarchy as at 31st March, 2024			
	Carrying Value as at 31.03.2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial Assets				
i) Cash and cash equivalents	24.38	24.38	-	-
ii) Receivables	1,533.72	-	1,533.72	-
iii) Other Financial Assets	77.93	-	77.93	-
Total Financial Assets	1,636.03	24.38	1,611.65	-
Financial Liabilities				
(i) Borrowings	15,140.79	786.34	14,354.45	-
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables	654.69	-	654.69	-
(iv) Other Financial Liabilities	2,901.83	-	2,901.83	-
Total Financial Liabilities	18,697.31	786.34	17,910.97	-

Particular's	Fair value hierarchy as at 31st March, 2023			
	Carrying Value as at 31.03.2023	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Financial Assets				
i) Cash and cash equivalents	29.50	29.50	-	-
ii) Receivables	540.34	-	540.34	-
iii) Other Financial Assets	62.68	-	62.68	-
Total Financial Assets	632.51	29.50	603.01	-
Financial Liabilities				
(i) Borrowings	13,456.83	1,888.97	11,567.85	-
(ii) Lease liabilities	5.49	-	5.49	-
(ii) Trade payables	631.53	-	631.53	-
(iii) Other Financial Liabilities	1,762.70	-	1,762.70	-
Total Financial Liabilities	15,856.55	1,888.97	13,967.58	-



Viaton Energy Private Limited

Note:

i)'No financial assets and liabilities has been measured at fair value through other comprehensive income and fair through profit and loss.

ii)'Carrying amounts of cash and cash equivalents, trade receivables, other payables as at March 31, 2024 and March 31, 2023 approximate the fair value because of their short term nature. The carrying amounts of loans given and borrowings taken for short term are considered to be close to the fair value.

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Micro, Small and Medium Enterprises Development Act, 2006. (MSME)

The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

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Hedges of foreign currency risks and Derivative Financial Instruments

The Company has no foreign currency exposure as on 31st Mar 24 & 31st Mar 23.

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Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

1. Property, Plant and Equipment, Intangible Assets & Capital WIP

The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

The Company does not have any Capital WIP or Intangible assets under development as at the reporting date.

2. Borrowings From Banks

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

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. The Quarter end statements filed by the Company with the banks are substantially in agreement with the books of accounts, except in the following cases.



Viaton Energy Private Limited

(Rs.Lakhs)				
Particulars	As per financials	As per returns filed with banks	Difference	Reason
As on June'2023				
Inventories	3,290.50	2,960.58	329.92	Spares & consumable not include in Stock Statement
Trade Payables	242.03	241.59	0.44	Short creditors shown in stock statement adjustment entry
Trade Receivable	946.47	930.55	15.92	Unbill revenue not consider in Stock statement
			-	
As on Sept'2023				
Inventories	3,648.32	3,325.80	322.52	Spares & consumable not include in Stock Statement
Trade Payables	37.88	35.18	2.71	Short creditors shown in stock statement adjustment entry
Trade Receivable	874.10	873.38	0.72	Unbill revenue not consider in Stock statement
As on Dec'2023				
Inventories	3,641.20	3,468.16	173.04	Spares & consumable not include in Stock Statement
Trade Payables	763.59	763.59	-	NA
Trade Receivable	721.95	706.03	15.92	Unbill revenue not consider in Stock statement
As on March'2024				
Inventories	0.03	3,439.05	-3,439.02	Spares & consumable not include in Stock Statement
Trade Payables	137.11	142.53	-5.43	Excess creditors shown in stock statement adjustment entry
Trade Receivable	1,541.22	1,518.18	23.04	Unbill revenue not consider in Stock statement

3. Loans and Advances

The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

4. There are no pending charge creation / satisfaction registration with ROC by the company.

5. The company not has any Relationship with struck off companies during the year.

6. Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

7. The Company has not been declared as Wilful defaulter by Banks/Financial Institution/Other Lender.

8. The company had not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

9. 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.

10. No proceedings or notice received against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.


11. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.



Viaton Energy Private Limited

12. The Provision related to Expenditure on Corporate Social Responsibility (CSR) as per Section 135 is not applicable to the company.
- 41 **In the opinion of the Board :**
The Trade Receivables/Payables, Trade Advances, Capital Advances, Deposits and Loans are subject to reconciliation, confirmation and consequential adjustments that may arise on reconciliation which may have major impact. Thus the balances of receivables and Payables as well as Loan & Advances have been taken as per the books of accounts submitted by the Company and are subject to confirmation from the respective parties.
- 42 **Networth Erosion**
The accumulated loss of the Company is substantially eroded its net worth. The Company continues to take steps to revamp its business operations. Promoters / directors of the company have confirmed that necessary financial support will be provided as required. The financial statements of the Company have been prepared on the basis of going concern.
- 43 **Audit Trail**
The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, based on our examination which included test checks, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- 44 **Previous year figures**
Previous years' figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.
- 45 **Significant Events after the Reporting Period**
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

For V.K.Beswal & Associates
Chartered Accountants
Firm Reg No.: 101083W


C.A. Kunal V Beswal
Partner
Membership Number- 131054



Place : Mumbai
Date : 31/08/2024
UDIN :

For and on behalf of Board of Directors
For Viaton Energy Private Limited


Amit Dalmia
Director
DIN:00210919


Sushil Goenka
Director
DIN: 00533097

46	Ratio								
Sr No	Particulars	Numerator	Rs	Denominator	Rs	31-Mar-24	31-Mar-23	% Variance	Reason for Variance for More than 25%
1	Current Ratio (In times)	Current Assets	5,167.59	Current Liabilities	1,581.71	3.27	3.86	16.44	NA
2	Debt Equity Ratio (In times)	Total Liabilities Total Outside Liabilities	18,820.43	Shareholder's Equity Total Shareholders' Equity	-3,158.03	(5.96)	74.17	109.03	Loss of the company increased as compared to last year due to stock w/off and other operational cost
3	Debt Service Coverage Ratio (In times)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on other	439.06	Debt Service Current Debt Obligation (Interest & Lease payment + Principal Repayment)	15,140.79	2.90	-4.66	163.25	Loss of the company increased as compared to last year due to stock w/off and other operational cost
4	Return on Equity Ratio (In %)	Profit for the period Net Profit after taxes - preference dividend (if any)	(3,370.70)	Avg. Shareholders' Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-1,471.86	229.01%	-101.00%	327.75	Loss of the company increased as compared to last year due to stock w/off and other operational cost
5	Inventory Turnover Ratio (In times)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	3,176.59	Average Inventory (Opening Stock + Closing Stock) / 2	3,500.90	0.91	1.07	16.43	NA
6	Trade Receivables Turnover Ratio (In times)	Net Credit Sales Credit Sales	5,197.54	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,037.03	5.01	4.06	-22.49	NA
7	Trade Payables Turnover Ratio (In times)	Total Purchases Annual Net Credit Purchases	6,168.81	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	643.11	9.59	3.06	-212.15	Due to heavy loss of Stock we do heavy purchases
8	Net Capital Turnover Ratio (In times)	Net Sales Total Sales - Sales Return	5,197.54	Average Working Capital Current Assets - Current Liabilities	3,585.97	1.45	0.97	-48.53	Major repairs & heavy rains effected the Revenue. Hence due to low sales the ratio has been declined.
9	Net Profit Ratio (In %)	Net Profit Profit After Tax	(3,372.34)	Net Sales Sales	5,197.54	-6488.34%	-2984.16%	-116.43	Loss of the company increased as compared to last year due to increase in raw material cost & Less generation due to major repair in Plant.
10	Return on Capital employed (In %)	EBIT Profit before Interest and Taxes	(1,224.25)	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	14,080.69	-8.69%	-7.92%	-8.78	NA

EBIT	2,023.00	2,022.00
Earning	(3,372.34)	-1,427.18
Add		
Interest	967.70	387.13
Tax	1,180.39	-99.37
EBIT	<u>(1,224.25)</u>	<u>-1,139.43</u>

Capital Employed	15,662	16,110
Total Assets		
Less	1,582	1,723
Current Liabilities	<u>14,081</u>	<u>14,387</u>

Working Capital	5,168	6,657
Current Assets		
Less	1,582	1,723
Current Liabilities	<u>3,586</u>	<u>4,934</u>

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \text{Sum } C(t)}{MV(T0) + \text{Sum } (W(t) * C(t))}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $(T1 - t) / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

