

**SBT ENERGIES PRIVATE LIMITED**  
**U40102TG2014PTC096305**  
**Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda,**  
**Hyderabad - 500 027, Telangana**  
**Balance Sheet as at March 31, 2024**

		₹ in Thousands	
Particulars	Note No.	As at March 31,	
		2024	2023
<b>ASSETS</b>			
<b>i) Non-current assets</b>			
i) Other Non Current Assets		0.000	0.000
<b>2) Current Assets</b>			
a) Inventories	4	0.000	0.000
<b>b) Financial Assets</b>			
i) Trade Receivables	5	2,480.227	2,480.227
ii) Cash and cash equivalent	6	12.223	5,008.463
iii) Short term Loans	7	8,732.847	2,732.800
iv) Other Financial Assets	8	58.886	58.886
<b>Total non-current assets</b>		<b>11,284.184</b>	<b>10,280.377</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	100.000	100.000
Other equity	10	-2,079.480	-1,993.287
<b>Total Equity</b>		<b>-1,979.480</b>	<b>-1,893.287</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
<b>b) Borrowings</b>	11	11,562.964	10,267.964
<b>Current Liabilities</b>			
a) 1. Financial Liabilities			
2. Trade Payable	12	1,585.700	1,585.700
b) Other Current Liabilities	13	115.000	320.000
<b>Total Liabilities</b>		<b>13,263.664</b>	<b>12,173.664</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,284.184</b>	<b>10,280.377</b>
<b>Notes forming part of the financial statements</b>	1-25		

In terms of our report attached

For and on behalf of the Board of Directors  
of SBT ENERGIES PRIVATE LIMITED

*Chirravuri Ganapathi*  
**CHIRRAVURI GANAPATHI**  
Chartered Accountant  
M.No: 233341



*Sivaprasad Bhalke*  
(Sivaprasad Bhalke)  
Director  
DIN: 09243255

*S. Vishwanth*  
(Vishnu Murthy Sharvirala)  
Director  
DIN: 09080869

Place: Hyderabad  
Date: 10th May, 2024  
UDIN: 24233341BKFN4845



**SBT ENERGIES PRIVATE LIMITED**  
**U40102TG2014PTC096305**

**Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda, Hyderabad - 500 027. Telangana**

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

**₹ in Thousands**

Particulars	Note No.	For the year ended March 31,	
		2024	2023
Revenue from Operations	14	-	2,274,963
Other Income	15	-	0,515
<b>TOTAL INCOME</b>		-	<b>2,275,478</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		-	2,104,148
Changes in inventories of finished goods, stock in Trade and work in progress		-	-
Employee benefits expenses	17	-	190,000
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other Expenses	18	86,193	92,438
<b>TOTAL EXPENSES</b>		<b>86,193</b>	<b>2,386,586</b>
<b>Profit/(loss) before exceptional items and tax (i-iv)</b>		(86,193)	(111,108)
Exceptional Items		-	-
<b>Profit/(loss) before exceptional items and tax (V-VI)</b>		(86,193)	(111,108)
Tax Expenses		-	-
<b>TOTAL TAX EXPENSE</b>		<b>(86,193)</b>	<b>(111,108)</b>
<b>1) Current Tax</b>		-	-
<b>2) Deferred Tax</b>		-	-
<b>Profit/(loss) for the period from continuing Operations(VII-Viii)</b>		(86,193)	(111,108)
Profit/Loss from discounted operations		-	-
Tax Expenses of discounted operations		-	-
Profit/Loss from discounted operations (after tax) (X-XI)		-	-
<b>Profit/Loss for the period IX+XII</b>		<b>(86,193)</b>	<b>(111,108)</b>
Other Comprehensive Income		-	-
A i) Items that will not be reclassified to profit or loss		-	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
<b>B i) Items that will not be reclassified to profit or loss</b>		-	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive income for the period (XIII+XIV) comprising		-	-
Profit/Loss and other comprehensive income for the period		(86,193)	(111,108)
Earnings per equity share (for discontinued operation)		-	-
i) Basic		(8,619)	(11,111)
ii) Diluted		(8,619)	(11,111)
Earnings per equity share (for discontinued & continuing operation)		-	-
i) Basic		(8,619)	(11,111)
ii) Diluted		(8,619)	(11,111)

Significant accounting policies

See accompanying Notes to the Financial Statements

*Ch. Ganapati*  
**CHIRRAVURI GANAPATHI**  
Chartered Accountant  
M.No. 233341



Place: Hyderabad  
Date: 10th May, 2024  
UDIN: 24233341BKFN4845

For and on behalf of the Board of Directors  
of SBT ENERGIES PRIVATE LIMITED

*Sivaprasad Bhalke*  
**(Sivaprasad Bhalke)**  
Director  
DIN: 09243255

*S. Vishnu Murthy*  
**(Vishnu Murthy Sharvirala)**  
Director  
DIN: 09080869



**SBT ENERGIES PRIVATE LIMITED**

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Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda, Hyderabad - 500 027. Telangana

**Statement of changes in Equity for the year ended March 31, 2024**

Particulars	Equity Share Capital	Other Equity			Total Equity
		Reserves and surplus		Other comprehensive income (OCI)	
		Share Premium	(Loss) for the year		
Balance as at April 1, 2023	100.00	-	(1,993.29)	-	(1,893.29)
Profit/ (Loss) for the year		-	-	-	-
Net change in fair value of investments in equity shares carried at fair value through OCI				-	-
<b>As at March 31, 2024</b>	<b>100.00</b>	<b>-</b>	<b>(1,993.29)</b>	<b>-</b>	<b>(1,893.29)</b>
Profit/ (Loss) for the year		-	(86.19)	-	(86.19)
Net change in fair value of investments in equity shares carried at fair value through OCI				-	-
<b>As at March 31, 2024</b>	<b>100.00</b>	<b>-</b>	<b>(2,079.48)</b>	<b>-</b>	<b>(1,979.48)</b>

Particulars	Equity Share Capital	Other Equity			Total Equity
		Reserves and surplus		Other comprehensive income (OCI)	
		Share Premium	(Loss) for the year		
Balance as at April 1, 2022	100.00	-	(1,882.18)	-	(1,782.18)
Profit/ (Loss) for the year		-	-	-	-
Net change in fair value of investments in equity shares carried at fair value through OCI				-	-
<b>As at March 31, 2023</b>	<b>100.00</b>	<b>-</b>	<b>(1,882.18)</b>	<b>-</b>	<b>(1,782.18)</b>
Profit/ (Loss) for the year		-	(111.11)	-	(111.11)
Net change in fair value of investments in equity shares carried at fair value through OCI				-	-
<b>As at March 31, 2023</b>	<b>100.00</b>	<b>-</b>	<b>(1,993.29)</b>	<b>-</b>	<b>(1,893.29)</b>

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**SBT ENERGIES PRIVATE LIMITED**

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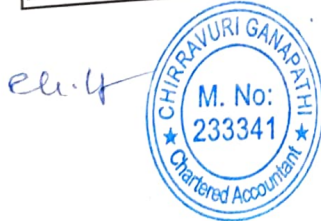
Regd. Off: H.NO.3-2-786/1, Chappal Bazar,  
Kachiguda, Hyderabad - 500 027. Telangana**Notes forming part of the financial statements**

₹ in Thousands

**NOTE 3: Property, Plant and Equipment and Other Intangible Assets**

Particulars	Furniture and fixtures
<b>I) Gross Block</b>	
As at April 1, 2023	0.00
Additions	-
Deductions	-
<b>II) Balance as at March 31, 2024</b>	<b>0.00</b>
Accumulated Depreciation:	
Balance as at April 1, 2023	0.00
Depreciation & amortisation expense for the year	0.00
<b>Balance as at March 31, 2024</b>	<b>0.00</b>
<b>Net Block (I-II)</b>	
Balance as at March 31, 2023	<b>0.00</b>
Balance as at March 31, 2022	0.00

Particulars	Furniture and fixtures
<b>I) Gross Block</b>	
As at April 1, 2022	0.00
Additions	-
Deductions	0.00
<b>II) Balance as at March 31, 2023</b>	<b>0.00</b>
Accumulated Depreciation:	
Balance as at April 1, 2022	0.00
Depreciation & amortisation expense for the year	0.00
<b>Balance as at March 31, 2023</b>	<b>0.00</b>
<b>Net Block (I-II)</b>	<b>0.00</b>
Balance as at March 31, 2023	0.00
Balance as at March 31, 2022	0.00



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**SBT ENERGIES PRIVATE LIMITED**

U40102TG2014PTC096305

Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda,  
Hyderabad - 500 027, Telangana

Notes forming part of financial statements

₹ in Thousands

**Note 4: Inventories**

	March 31, 2024	March 31, 2023
Closing Stock	0.00	0.00
Less: Provision for Diminution in value	-	-
<b>Total:</b>	<b>0.00</b>	<b>0.00</b>

**Note 5: Trade Receivables**

	March 31, 2024	March 31, 2023
Receivables Considered Good Less than Six months		
More than Six months	2,480.227	2,480.227
Less: Provision for Diminution in value	-	-
<b>Total Trade Receivables</b>	<b>2,480.227</b>	<b>2,480.227</b>

**Note 6: Cash and cash equivalents**

	March 31, 2024	March 31, 2023
(a) Balances with banks (Current Accounts)		
- IDFC First Bank	0.000	0.000
- Kotak Bank	4.886	4,991.126
(b) Cash on Hand	7.338	17.338
<b>Total Cash and cash equivalents</b>	<b>12.223</b>	<b>5,008.463</b>

**Note 7: Short Term Loans and Advances Assets:**

	March 31, 2024	March 31, 2023
Short Term Loans and Advances Considered Good	8,732.847	2,732.800
<b>Total other financial assets</b>	<b>8,732.85</b>	<b>2,732.80</b>

**Note 8: Other Current Assets:**

	March 31, 2024	March 31, 2023
GST Receivables	20.425	20.425
TCS Receivables	38.462	38.462
<b>Total other financial assets</b>	<b>58.886</b>	<b>58.886</b>

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**SBT ENERGIES PRIVATE LIMITED**

U40102TG:2014PTC 096305

Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda, Hyderabad - 500 027, Telangana

**Notes forming part of financial statements**

₹ in Thousands

**Note 9 : Equity Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Thousands	No. of Shares	₹ in Thousands
<b>Authorized Share Capital</b>				
Equity shares, ₹10/- each	10,000	100.00	10,000	100.00
<b>Issued and Paid up Equity Share Capital</b>				
Equity shares, ₹10/- each fully paid up	10,000	100.00	10,000	100.00

**Reconciliation of the shares outstanding at the beginning and the end of the year 2024**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Thousands	No. of Shares	₹ in Thousands
At the beginning of the year	10,000	100.00	10,000	100.00
(+) Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100.00	10,000	100.00

**Details of Share Holders holding more than 5% of shares in the company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Abhushek Infraventures Limited	9,999	100.00	9,999	100.00
<b>Total</b>	<b>9,999</b>	<b>100.00</b>	<b>9,999</b>	<b>100.00</b>

**Note 10 : Other Equity**

	Share Premium	Profit and Loss	Share Premium	Profit and Loss
<b>Balance as at April 1, 2022</b>	-	(1,882.18)	-	(1,710.94)
Profit/ (Loss) for the year	-	(111.11)	-	(171.24)
Net change in fair value of investments in equity shares carried at fair value through OCI	-	(1,993.29)	-	(1,882.18)
<b>As at March 31, 2023</b>	-	(1,993.29)	-	(1,882.18)
Profit/ (Loss) for the year	-	(86.19)	-	(111.11)
Net change in fair value of investments in equity shares carried at fair value through OCI	-	(2,079.48)	-	(1,993.29)
<b>As at March 31, 2024</b>	-	(2,079.48)	-	(1,993.29)

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**Note 11: Long Term Borrowings**

	March 31, 2024	March 31, 2023
a) Unsecured loans from Directors & their relatives	24,000	549,000
b) Unsecured loans - Others	11538,964	9718,964
<b>Total Long Term Borrowings</b>	<b>11562,964</b>	<b>10267,964</b>

**Note 12: Trade Payables**

	March 31, 2024	March 31, 2023
Total outstanding dues of creditors other than micro enterprises and small enterprises	1585,700	1585,700
<b>Total Trade Payables</b>	<b>1,585,700</b>	<b>1,585,700</b>

**Note 13: Other Current Liabilities**

	March 31, 2024	March 31, 2023
Other Payables	40,000	40,000
Expenses Payable	75,000	280,000
<b>Total Other Current Liabilities</b>	<b>115,000</b>	<b>320,000</b>

**Note 14: Revenue from Operations**

	March 31, 2024	March 31, 2023
a) Sale of products/Stock	0.00	2274.96
<b>Total</b>	<b>0.00</b>	<b>2274.96</b>

**Note 15: Other Income**

	March 31, 2024	March 31, 2023
a) Dividend Income	0.00	0.52
<b>Total</b>	<b>0.00</b>	<b>0.52</b>

**Note 16: Changes in Inventories**

	March 31, 2024	March 31, 2023
a) Add : Opening Stock	10562,648	10562,648
b) Less : Closing Stock	0,000	0,000
<b>Total</b>	<b>10562,648</b>	<b>10562,648</b>

**Note 17: Employee Benefits**

	March 31, 2024	March 31, 2023
Salaries	0.000	180,000
Staff Welfare	0.00	10,00
<b>Total</b>	<b>0.00</b>	<b>190,00</b>

**Note 18: Other expenses**

	March 31, 2024	March 31, 2023
Audit fee	30,000	30,000
ROC Filing charges	50,000	0,000
Bank Charges	6,1933	21,4995
Demat Charges	0,0000	25,9382
Professional Charges	0,000	15,000
<b>Total</b>	<b>86,193</b>	<b>92,438</b>

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**SBT ENERGIES PRIVATE LIMITED**

U40102TG2014PTC096305

Regd. Off: H.NO.3-2-786/1, Chappal Bazar, Kachiguda, Hyderabad - 500 027. Telangana

**Cash Flow Statement for the year ended March 31, 2024**

		₹ in Thousands	
PARTICULARS		Year ended March 31,	
		2024	2023
<b>A</b>	<b>Cash flows from operating activities:</b>		
	Loss for the year	(86.193)	(111.108)
	Adjustment for:		
	Finance costs		
	Depreciation and amortisation expense	-	-
	<b>Operating profit/ (Loss) before working capital changes</b>	(86.193)	(111.108)
	Adjustment for:		
	Decrease /(increase) inventories	-	2,104.148
	Decrease /(increase) Trade Receivables	-	1,520.000
	Decrease /(increase) current assets	-	(0.618)
	Increase/(decrease) current liabilities	(205.000)	(3,544.028)
		(205.000)	79.502
	<b>Cash generated from operations</b>	(291.193)	(31.606)
	Direct taxes paid	-	-
	<b>Net cash utilised in operating activities</b>	(291.193)	(31.606)
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets including capital advances		
	Proceeds from of sale of fixed assets		
	Loans (given)/Repaid (Net)	(6,000.047)	(2,500.000)
	Repayment of Borrowings Non- Current		
	Interest received		
	<b>Net cash utilised in investing activities</b>	(6,000.047)	(2,500.000)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares		
	Share application money pending allotment		
	Repayment of Borrowings Non- Current	1,295.000	7,460.954
	<b>Net cash from financing activities</b>	1,295.000	7,460.954
	Net increase / (decrease) in cash & cash equivalents	(4,996.240)	4,929.348
	Cash & Cash equivalents at the beginning of the year	5,008.463	79.115
	Cash & Cash equivalents at the end of the year	12.223	5,008.463
		12.223	5,008.463
		-0.00	-0.00

In terms of our report attached

*Eli. Ganapati*  
**CHIRRAVURI GANAPATHI**  
Chartered Accountant  
M.No: 233341



Place: Hyderabad  
Date: 10th May, 2024  
UDIN: 24233341BKFANB4845

For and on behalf of the Board of Directors  
of SBT ENERGIES PRIVATE LIMITED

*S. Bhalke*  
(Sivaprasad Bhalke)  
Director  
DIN: 09243255

*S. Vishnu*  
(Vishnu Murthy Sharvirala)  
Director  
DIN: 09080869



**SBT ENERGIES PRIVATE LIMITED**

U 40102TG2014PTC 096305

Regd. Off: ILNO.3-2-786/1, Chappal Bazar, Kachiguda,

Hyderabad - 500 027, Telangana

**Internal Schedule forming part of financial statements**

₹ in Thousands

Trade Receivables	March 31, 2024	March 31, 2023
Aayva Enterprises	97 603	97 603
Abdul Waheed	-1,133 900	-1,133 900
A B Traders	-318 000	-318 000
AFM Impex Privatr Limited	-2,200 000	-2,200 000
ARM Centring Centre	49 306	49 306
BYC Fabrications	3,628 551	3,628 551
GEM Enterprises	1,926 812	1,926 812
RKH Enterprises	416 344	416 344
R V R Projects Private Limited	262 401	262 401
Sri Mallikarjuna Steels	-260 789	-260 789
SW Steel Marchant	11 900	11 900
<b>Total :</b>	<b>2,480,227</b>	<b>2,480,227</b>

**Short Term Loans and Advances**

	March 31, 2024	March 31, 2023
Other Non Current Assets	232 800	232 800
Shalubar Ashok (Advance for purchase of Land)	-	2,500 000
Ravindra	0 047	
Akshayapatra Agro and Energies Pvt Ltd	8,500 000	
<b>Total :</b>	<b>8,732,847</b>	<b>2,732,800</b>

**Long Term Borrowings**

	March 31, 2024	March 31, 2023
<b>Unsecured Loans</b>		
<b>Related parties</b>		
Vishnu Murthy S (Director of the Company)	24 000	549 000
<b>Total :</b>	<b>24,000</b>	<b>549,000</b>
<b>Others:</b>		
Abhishek Infraventures Ltd (Holding Company)	11,306 454	9,486 454
Others	232 510	232 510
<b>Total :</b>	<b>11,538,964</b>	<b>9,718,964</b>

**Trade Payables**

	March 31, 2024	March 31, 2023
<b>Trade Payables</b>		
<b>Related parties</b>		
<b>Total :</b>	<b>0.00</b>	<b>0.00</b>
<b>Others:</b>		
Acrylic Material	-40 592	-40 592
Green wave & Waste Recycling	1,126 838	1,126 838
H&B Securities & Equities Limited	2 168	2 168
Indian Traders	1,023 641	1,023 641
K K Metal Works	-696 095	-696 095
Narasimha Rao	-265 242	-265 242
Ramarao	350 000	350 000
Reliance Traders	-273 267	-273 267
Shiva Sai Iron Traders	358 248	358 248
<b>Total Trade Payables</b>	<b>1,585,700</b>	<b>1,585,700</b>
<b>Expenses Payable</b>		
Audit Fee Payable	60 000	85 000
Professional Services Payable	15 000	15 000
Salary Payable	0 000	180 000
<b>Total Expenses Payables</b>	<b>75,000</b>	<b>280,000</b>

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SBT Energies Private Limited**

**Report on the Audit of the Standalone Ind AS Financial Statements**

Opinion

1. I have audited the accompanying the standalone Ind AS financial statements of **SBT Energies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In My opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss and its cash flows for the year ended on that date.

**Basis for opinion**

3. I conducted My audit of the standalone Ind AS accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone Ind AS financial statements section of my report. I am independent of the Company in accordance with the 'code of ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.
4. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone Ind AS financial statements.

**Key audit matters**

5. Key audit matters are those matters that, in my professional judgment, was of most significance in my audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of

my audit of the Standalone Ind AS financial statements as a whole, and in forming of my opinion thereon, and I do not provide a separate opinion on these matters.

6. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the Standalone Ind AS financial statements and auditors' report thereon**

7. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and Management Discussion and Analysis Report but does not include the Standalone Ind AS financial statements and my auditor's report thereon.
8. My opinion on the Standalone Ind AS financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.
9. In connection with my audit of the Standalone Ind AS financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I was required to report that fact. I have nothing to report in this regard.

**Management's responsibility for the Standalone Ind AS financial statements**

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

*Ch. Ganapathi*



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

**Auditor's responsibilities for the audit of the Standalone Ind AS financial statements**

13. My objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.
14. As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:
  - Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I was also responsible for expressing my opinion on whether the company has adequate internal financial controls system with reference to standalone Ind AS 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 I conclude that a material uncertainty exists, I was required to draw attention in my auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

16. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the March 31, 2024 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

I. As required by the provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.

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

- (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of the audit;
- (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- (c) The balance sheet, the statement of profit and loss and the Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid Standalone Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to my separate report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. 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;
- e. 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;
- f. 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 (b) above, contain any material misstatement.
- (d) The Company has not declared or paid any dividend during the year Hence we don't comment on the compliance with section 123 of the Companies Act, 2013.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has used an accounting software (Tally Prime Edit Log 3.0.1) for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording Audit Trail.

(ii) The Audit Trail feature is Configurable and was enabled with effect from 01-04-2023 and thereon operated throughout the year.

(iii) All the transactions recorded in the software are covered in the Audit Trail feature.

(iv) Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Hyderabad  
Date: 10<sup>th</sup> May, 2024.

*Ch. Ganapathi*

**Chirravuri Ganapathi**  
Chartered Accountant  
Proprietor  
Membership No.233341  
UDIN:24233341BKFANB4845



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Re: SBT Energies Private Limited for the year ended March 31<sup>st</sup>, 2024:  
(Referred in Paragraph No. I under ‘Report on Other Legal and Regulatory Requirements’ of my report of even date)**

In terms of the information and explanations sought by me and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, I state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment’s.,
- (b) According to the information and explanations given to us, the Property, Plant and Equipment’s (fixed assets) have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- © According to the information and explanations given to us on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment’s (Including Right of use of assets) or intangible assets or both during the year under review.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under during the year.
- (ii) The company is holding inventory and accordingly:
- (a) the management has carried out physical verification of inventory at reasonable intervals.
- (b) According to the information and explanations given to us, the Inventory have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) During the year, under review The Company has not been sanctioned any working capital limits in excess of five crore rupees. (at any point of time during

the year) in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the clauses (ii) c of the order are not applicable.

- (iii) According to the information and explanations given to us, the Company has not made investments in, provided/stood guarantee and granted unsecured loans during the year. Hence reporting under paragraph 3(iii)(a to f) of the Order is not applicable:
- (iv) In opinion and according to the information and explanations given to us, during the year, the Company has not advanced loans or made investments in or provided guarantee and security to parties covered by section 185 section 186 of the Companies Act, 2013. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Thus Paragraph 3(v) of the order is not applicable to the Company. I was informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Central Government of India has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company. Thus paragraph 3(vi) is not applicable to the Company.
- (vii) (a) According to the information and explanations given to me and the books and records of the Company examined by me, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income tax, Goods and Services tax, excise duty, Value added tax, cess and any other statutory dues as applicable, with the appropriate authorities. According to the information and explanations given to me there were no outstanding statutory dues as at March 31, 2024 for period of more than six months from the date they became payable.
- (b) According to the information and explanations given to me, there are no dues to income tax, value added tax, customs duty, wealth tax, Goods and services tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to me, the company does not have any transactions not recorded in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.



Ch. Ganapathi

- (ix) (a) According to information and explanation given to me, the Company has not been defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanation given to me, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to information and explanation given to me, The Company has not obtained any term loans from financial institutions.
- (d) On an overall examination of the Standalone Ind AS financial statements of the Company, no funds were raised on short term basis has been utilized for long term purposes by the Company. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to me, the Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to information and explanation given to me, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to me by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to me, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statement as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order is not applicable to the Company.
- (xv) According to the information and explanations given to me and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the director or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Hyderabad  
Date: 10<sup>th</sup> May, 2024.

*Ch. Ganapathi*

**Chirravuri Ganapathi**  
Chartered Accountant  
Proprietor  
Membership No.233341  
UDIN:24233341BKFANB4845



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Auditors’ Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of “**SBT Energies Private Limited**” (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls:**

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

#### **Auditors’ Responsibility:**

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system with reference to these standalone Ind AS financial statements.

#### **Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements:**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone Ind AS Financial Statements includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements:**

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

**Opinion:**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Place: Hyderabad  
Date: 10<sup>th</sup> May, 2024.

*Ch. Ganapathi*

**Chirravuri Ganapathi**  
Chartered Accountant  
Proprietor  
Membership No.233341  
UDIN:24233341BKFANB4845

