

S. Vasudevan & Associates

Chartered Accountants

B1-H2, Nutech Indira, 150 – Pillayarkovil Street, Jafferkhanpet, Ashok Nagar, Chennai 600 083
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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF
PERPETUAL POWER PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **PERPETUAL POWER PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

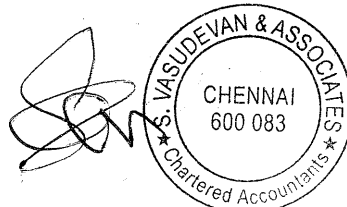
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, its cash flows and the changes in equity for the year ended on that date.

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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Information other than the financial statements and auditors' report thereon

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 including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 accounting Standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

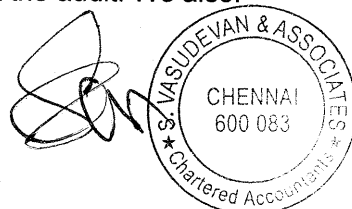
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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:

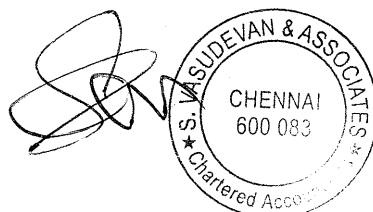


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

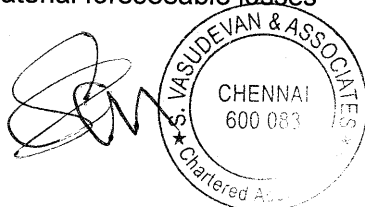
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters



in our auditor's 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is Rs. NIL, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - (g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position to be disclosed in its 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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 persons or entities, including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entities ("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 audit procedures which we 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 (a) and (b) contain any material mis-statement.
- (i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For S. Vasudevan & Associates,
Chartered Accountants,
Firm Registration No: 004569S**

**S. Vasudevan
Partner**

**Membership Number: 027228
UDIN: 23027228BGVMUL8027**



**Date: 21-08-2023
Place: Chennai**

PERPETUAL POWER PRIVATE LIMITED
CIN - U40300TN2013PTC090301
Balance Sheet as at 31 March, 2023

Particulars		Note No.	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1,00,000	1,00,000
	(b) Reserves and surplus	4	11,03,977	10,07,147
			12,03,977	11,07,147
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	5	22,25,367	11,07,168
	(c) Other current liabilities	6	1,48,55,340	1,66,32,836
	(d) Short-term provisions		1,40,969	1,26,870
			1,72,21,676	1,78,66,874
	TOTAL		1,84,25,653	1,89,74,021
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	7	1,28,53,250	1,28,53,250
			1,28,53,250	1,28,53,250
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	8	13,96,704	16,61,292
	(c) Trade receivables	9	27,89,962	41,83,247
	(d) Cash and cash equivalents	10	2,17,493	1,36,419
	(e) Short-term loans and advances		-	-
	(f) Other current assets	11	11,68,244	1,39,814
			55,72,404	61,20,772
	TOTAL		1,84,25,653	1,89,74,022
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan
S. Vasudevan
Partner



M.No. 027228

UDIN: 23027228BGMUL8027

Place: Chennai

Date: 21.08.2023

For and on behalf of the Board of Directors

Bala V Kutti
BALA V KUTTI
Director

DIN - 00765036

K B Prathadevi
K B PRATHADEVI
Director

DIN - 01180104

PERPETUAL POWER PRIVATE LIMITED

CIN - U40300TN2013PTC090301

Statement of Profit and Loss for the year ended 31 March, 2023

Particulars		Note No.	For Y.E. 31 March, 2023 Rs.	For Y.E. 31 March, 2022 Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	10	2,52,18,966	2,34,47,466
	Revenue from operations (net)		2,52,18,966	2,34,47,466
2	Other income		-	-
3	Total revenue (1+2)		2,52,18,966	2,34,47,466
4	Expenses			
	(a) Direct Costs		1,85,74,348	1,46,95,347
	(b) Changes in inventories of finished goods, work-in-progress		2,64,588	57,56,317
	(c) Employee benefits expenses		9,81,949	-
	(d) Finance costs		-	-
	(e) Depreciation and amortisation expense	6	-	-
	(f) Other expenses	11	52,67,231	29,04,802
	Total expenses		2,50,88,116	2,33,56,466
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,30,851	91,000
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,30,851	91,000
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		1,30,851	91,000
10	Tax expense:			
	(a) Current tax		34,021	23,660
	(b) Deferred tax		-	-
			34,021	23,660
11	Profit / (Loss) from continuing operations (9 ± 10)		96,830	67,340
C	TOTAL OPERATIONS			
12	Profit / (Loss) for the year		96,830	67,340
13	Earnings per share (of Rs.10/- each):			
	(i) Continuing operations		9.68	6.73
	(ii) Total operations		9.68	6.73
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan
Partner

M.No. 027228

UDIN: 23027228BGVMUL8027

Place : Chennai

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V Kutti
BALA V KUTTI
Director
DIN - 00765036

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K B PRATHADEVI
Director
DIN - 01180104

PERPETUAL POWER PRIVATE LIMITED
CIN - U40300TN2013PTC090301
Cash Flow Statement for the year ended 31 March, 2023

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,30,851		91,000
<u>Adjustments for:</u>				
Depreciation and amortisation	-		-	
Preoperative expenses written off	-		-	
Net unrealised exchange (gain) / loss	-		-	
Operating profit / (loss) before working capital changes		1,30,851		91,000
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	2,64,588		57,56,316	
Trade receivables	13,93,285		(40,85,458)	
Short term loans & advances	-		-	
Long-term loans and advances	-		-	
Other current assets	(10,28,430)		(1,37,592)	
Other non-current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	11,18,199		11,07,168	
Other current liabilities	(17,77,496)		(26,90,240)	
Other long-term liabilities	-		-	
Short-term provisions	14,099		(43,608)	
Long-term provisions	-	(15,755)	-	(93,413)
Cash flow from extra-ordinary items		1,15,095		(2,413)
Cash generated from operations		-		-
Net income tax (paid) / refunds		1,15,095		(2,413)
Net cash flow from operating activities (A)		(34,021)		(23,660)
		81,074		(26,073)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Purchase of long-term investments	-		-	
Interest received - Associates	-		-	
Dividend Income	-		-	
Rental income from investment properties	-		-	
Investment in Fixed Deposits (Other than Cash Equivalents as per AS-3)		-		-
Cash flow from extraordinary items		-		-
Net cash flow from investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Prior period adjustments in reserves	-		(3,292)	
Share application money received / (refunded)	-		-	
Misc Expenses	-		-	
Finance cost	-		-	(3,292)
Net cash flow from financing activities (C)		-		(3,292)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		81,074		(29,365)
Cash and cash equivalents at the beginning of the year		1,36,419		1,65,784
Cash and cash equivalents at the end of the year		2,17,493		1,36,419
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		-		-
(b) Balances with banks		2,17,493		1,36,419
		2,17,493		1,36,419

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569

S. Vasudevan
Partner

M.No. 027228

UDIN: 23027228BGMUL8027



For and on behalf of the Board of Directors

Bala V Kutti

BALA V KUTTI
Director
DIN - 00765036

K B Prathadevi

K B PRATHADEVI
Director
DIN - 01180104

Place : Chennai

Date: 21.08.2023

PERPETUAL POWER PRIVATE LIMITED
CIN - U40300TN2013PTC090301
Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate Information</p> <p>The Company Perpetual Power Private Limited was incorporated on 27-03-2013. Registered Office is situated at 4th Floor, Kothari Buildings, 114, M.G. Road, Chennai 600 034. The Company's main object is generation of electricity from wind mills.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories</p> <p>Inventories are to be valued at cost after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
2.4	<p>Cash and cash equivalents</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
2.5	<p>Depreciation and amortisation</p> <p>Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting straight line method of depreciation/amortisation.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.6	<p>Revenue recognition</p> <p><u>Sale of goods</u></p> <p>Sales are to be recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude and value added tax.</p>
2.7	<p>Other income</p> <p>Interest income to be accounted on accrual basis. Dividend income to be accounted for when received.</p>

2.8 Tangible fixed assets

Fixed assets, are to be carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets shall include interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular, are to be capitalised and depreciated over the useful life of the principal item of the relevant assets.

Fixed assets acquired and put to use for project purpose are to be capitalised and depreciation thereon, to be included in the project cost till commissioning of the project.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are to be carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Investments

Long-term investments (excluding investment properties), are to be carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are to be carried individually, at the lower of cost and fair value. Cost of investments shall include acquisition charges such as brokerage, fees and duties.

Investment properties are to be carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property to be determined in accordance with the policy stated for Impairment of Assets.

2.10 Employee benefits

Employee benefits shall include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

2.11 Borrowing costs

Borrowing costs shall include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.12 Earnings per share

Basic earnings per share is to be computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is to be computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax, to be recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are to be reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

2.15 Provisions and contingencies

A provision is to be recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are to be disclosed in the Notes.

2.16 Preliminary & Pre-operative expenses

Preliminary expenses incurred in connection with formation of the Company are to be written-off over a period of 5 years from the year of commencement of commercial operation.

Pre-operative expenses like Share issue expenses and those expenses incurred prior to commencement of commercial operation, are carried as an asset and to be amortised over a period of 5 years from the year of commencement of commercial operation.

PERPETUAL POWER PRIVATE LIMITED

CIN - U40300TN2013PTC090301

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10/- each with voting rights	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000
(b) Issued Equity shares of Rs. 10/- each with voting rights	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
<u>Equity shares with voting rights</u>				
Year ended 31 March, 2023				
- Number of shares	10,000	-	-	10,000
- Amount (Rs.10/-)	1,00,000	-	-	1,00,000
Year ended 31 March, 2022				
- Number of shares	10,000	-	-	10,000
- Amount (Rs.10/-)	1,00,000	-	-	1,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Bala V Kutti	3,220	32.20	3,220	32.20
K B Prathadevi	2,780	27.80	2,060	20.60
Medical Research Foundation	1,500	15.00	1,500	15.00
Rattha Holding Company Pvt Ltd	900	9.00	1,000	10.00
Pasupathi Metallics	500	5.00	500	5.00

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	
Equity shares	
Fully paid up pursuant to contract(s) without payment being received in cash	None
Fully paid up by way of bonus shares	

PERPETUAL POWER PRIVATE LIMITED
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Notes forming part of the financial statements

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Note 4 Reserves and surplus		
Profit & Loss Account		
Opening balance	10,07,147	9,43,099
Add: Transferred from in Statement of Profit and Loss	96,830	67,340
Less : Previous year adjustments		3,292
Closing balance	11,03,977	10,07,147
Note 5 Trade Payables		
	22,25,367	11,07,168
Note 6 Other current liabilities		
(i) Expenses Payable	-	-
(ii) Loans and Advances - Related parties	1,47,06,668	1,65,06,668
(ii) Other Payables	1,48,672	1,26,168
Total	1,48,55,340	1,66,32,836
Note 8 Inventories		
Changes in Inventories:		
Opening Stock at the Beginning of the year		
Energy Stock	16,61,292	74,17,609
	16,61,292	74,17,609
Closing Stock at end of the year		
Energy Stock	13,96,704	16,61,292
	13,96,704	16,61,292
Changes in Inventories	2,64,588	57,56,317
Note 9 Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured Considered Good	-	-
Trade receivables outstanding for a period less than six months from the date they were due for payment		
- Unsecured Considered Good	27,89,962	41,83,247
Total	27,89,962	41,83,247
Note 10 Cash and cash equivalents		
(a) Cash on hand	-	-
(b) Balances with banks		
- in current accounts	2,17,493	1,36,419
Total	2,17,493	1,36,419
Note 11 Other Current Assets		
(a) Unamortised expenses		
Pre-operative expenditure	-	-
(b) Others	11,68,244	1,39,814
Total	11,68,244	1,39,814

PERPETUAL POWER PRIVATE LIMITED
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Note 6 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Wind Electric Generator Service Connections 27 Nos.	1,28,53,250	-	-	1,28,53,250	-	-	1,28,53,250	1,28,53,250
Total	1,28,53,250	-	-	1,28,53,250	-	-	1,28,53,250	1,28,53,250

Depreciation and amortisation relating to continuing operations:

Particulars

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Depreciation and amortisation for the year on tangible assets	-	-
Depreciation and amortisation relating to continuing operations	-	-

PERPETUAL POWER PRIVATE LIMITED
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Note 12 Revenue from operations		
Sale of Products		
- Power Sale	2,52,18,966	2,34,47,466
Total	2,52,18,966	2,34,47,466
Note 13 Other expenses		
Fees, Rates and Taxes	7,04,480	4,87,961
Printing & Stationary	2,500	950
Selling Expenses	42,55,627	23,50,131
Miscellaneous Expenses	1,39,725	9,760
Bank charges	1,033	-
Conveyance	89,866	
Insurance Charges	15,200	
Telephone	8,800	
Payments to auditors (Refer Note (i) below)	50,000	56,000
Preoperative expenses written off	-	-
Total	52,67,231	29,04,802
Notes:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	50,000	50,000
Other certification charges	-	6,000
Total	50,000	56,000

PERPETUAL POWER PRIVATE LIMITED
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Note 14 Notes on general information forming part of the financial statements

14.1	Earnings per share	For the Y.E. 31 March, 2023	For the Y.E. 31 March, 2022
	Basic		
	Net profit / (loss) for the year attributable to the	96,830	67,340
	Weighted average number of equity shares for	10,000	10,000
	Par value per share	10	10
	Earnings per share - Basic	9.68	6.73
	Diluted		
	Net Profit / (loss) attributable to equity	96,830	67,340
	Weighted average number of equity shares -	10,000	10,000
	Par value per share	10	10
	Earnings per share - Diluted	9.68	6.73

14.2 Related Party Disclosures

Relationship	Name of the related party
Key Management Personnel	Bala V Kutti, Director K B Prathadevi, Director
Enterprise over which KMP can exercise significant influence	Indowind Energy Limited Indowind Power Private Limited Indus finance limited Indonet Global Limited Loyal Credit and Investments Limited Indus Capital Private Limited Ind Eco Ventures Limited Soura Capital Pvt Ltd Soura Investments Holdings Pvt Ltd Indus Nutri Power Pvt Ltd Bekae Properties Pvt Ltd Everon Power Limited

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

Particulars	Transaction value	
	KMP	Enterprise over which KMP can exercise significant influence
Balances outstanding as at 31.03.2023		
Trade Payables:		
Bekae Properties Pvt Ltd		21,128
Everon Power Pvt Ltd		22,04,239
Loyal Credit and Investments Ltd		-
Other Current Assets		
Ind Eco Ventures Limited		11,65,747
Other Current liabilities:		
Indowind Power Pvt Ltd		
Soura Investments Holdings Private Ltd		1,47,06,668

14.3 Micro and medium scale business entities

There are no micro, small or medium enterprises to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at the end of previous year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

14.4	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2023	As at 31 March, 2022
		Rs.	Rs.
		NIL	NIL

14.5 Based on the information available with the Company, amounts due to small scale industrial undertaking as at 31st March, 2023 is Rs. Nil Previous year: Rs. Nil

14.6 The previous years figures have been regrouped/restated wherever necessary to confirm to the requirements of Schedule III to the Companies Act, 2013.

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004566RS

S. Vasudevan

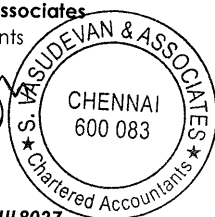
Partner

M.No. 027228

UDIN: 23027228BGVMUL8027

Place : Chennai

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V Kutti
Director
DIN - 00765036

K B Prathadevi
Director
DIN - 01180104