



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

# ANNUAL REPORT

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2022-23



**REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**

CIN: U29294PN2020PTC193834

**REGISTERED OFFICE ADDRESS:** AASHIRWAD FLAT NO 101 SR NO 22/10A/5 NR  
DAFFODIL SCHOOL LAXMAN NAGAR BALEWADI PUNE MH 411045**EMAIL:** [commercial@excelengineering.in](mailto:commercial@excelengineering.in) / **CONTACT NO: 02041070100****BOARD'S REPORT**  
**(Section 134 of the Companies Act, 2013)**

To,  
The Members,  
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

The Directors are presenting their **Third Board's Report** of the Company together with the Audited Statement of Accounts for the year ended March 31, 2023.

**• FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous years' figures are given hereunder:

**(Amount in ₹)**

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operation	10,79,18,19,801	400,98,10,793
Other Income	2,01,18,863	4,45,89,768
Total Income	10,81,19,38,664	4,05,44,00,561
Total Expenses	10,48,67,12,477	3,93,34,28,448
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>	<b>32,52,26,187</b>	<b>12,09,72,113</b>
Less Exceptional Items	-	-
<b>Profit/(Loss) Before Tax</b>	<b>32,52,26,187</b>	<b>12,09,72,113</b>
Less: Current tax	7,97,20,095	1,95,03,792
Less Deferred Tax	-17,65,739	13,367
<b>Net Profit/(Loss) After Tax</b>	<b>24,72,71,831</b>	<b>10,14,54,954</b>
Dividend (including Interim if any and final)	-	-
<b>Net Profit/(Loss) After Dividend and Tax</b>	<b>24,72,71,831</b>	<b>10,14,54,954</b>

This report is prepared on the basis of standalone Financial Statements of the Company.

**WEB LINK OF ANNUAL RETURN, IF ANY:**

The Website link of the company is <https://www.regreenexcel.com/Certificate.html> The company has uploaded its latest filed annual return under section 92 of Companies Act 2013.

**• AMOUNT PROPOSED TO BE CARRIED TO RESERVES.**

During the year under review the company has transferred 24,72,71,831 to general reserves and surplus.

**• SHARE CAPITAL**

There was no change in the share capital of the company during the year 01.04.2022 to 31.03.2023. During this period, the authorised share capital of the company was Rs

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10,00,000/- (Rupees Ten Lakh Only) divided in to 1,00,000/- (One Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The paid-up share capital of company was Rs 10,00,000/- (Rupees Ten Lakh Only) divided in to 1,00,000/- (One Lakh) equity shares of Rs. 10/- (Rupees Ten only) each.

The company has increased its authorised share capital vide resolution passed by the members of the company as on the 18<sup>th</sup> April 2023. The Authorised share capital was increased from Rs 10,00,000/- to Rs 9,90,00,000 /- (Rupees Nine Crore Ninety Lakhs) Divided in to 99,00,000 (Ninety-nine lakh) Equity shares of Rs 10/- each.

On 27<sup>th</sup> April 2023, the company has issued 98,00,000 bonus shares to the existing equity shareholders of the company and the Paid up and Subscribed share capital of the company is now Rs 9,90,00,000 divided in to 99,00,000 equity shares of Rs 10/- each.

- **OPERATIONS AND FUTURE PROSPECTS**

The main business activity of the company is providing Engineering services for industrial and manufacturing projects.

Your company has gained profit of Rs. 24,72,71,831/- as compared to Rs 10,14,54,954/- for the last year. The board of directors is expecting growth in the business of company and increase in turnover as well as profit of the company in future.

- **DIVIDEND**

Your directors with a view to conserve funds for future and do not recommend any dividend for the financial period ended on 31<sup>st</sup> March 2023.

- **FIXED DEPOSITS**

Your company has not accepted any deposits from Members within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

- **MEETINGS OF THE BOARD**

During the financial year 2022-2023, the Board Meetings of Board of Directors were duly held 12 times on following dates:

08.04.2022, 09.05.2022, 30.08.2022, 01.09.2022, 01.11.2022, 25.01.2023,  
11.02.2023, 13.02.2023, 27.02.2023, 01.03.2023, 16.03.2023, 22.03.2023

<b>SR.NO</b>	<b>NAME OF THE DIRECTOR</b>	<b>Number of Meetings Attended</b>
1.	SANJAY SHRINIVASRAO DESAI	12
2.	TUSHAR VEDU PATIL	12
3.	ALIMUDDIN AMINUDDIN SAYYED	12

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• **DIRECTORS**

The Board is duly constituted during the year under review. The Directors are not liable to retire by rotation. There is no change in the Board of Directors during the year under consideration.

• **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2023, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, **CA ASHISH R. MALPANI & CO. (FRN: 119566 W)**. The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the **profit** of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

• **AUDITORS:**

The Board has received letter of eligibility from **M/S ASHISH R MALPANI AND CO, (FRN 119566 W)**, the Auditor of the company stating that if their appointment is ratified then it would be in accordance with provisions of the companies act 2013. The board of directors have recommended appointment of **M/S ASHISH R MALPANI AND CO, (FRN 119566 W)** Chartered Accountant, Pune as the statutory auditor of the company to hold office from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting to be held in 2024.

• **AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made by **M/S ASHISH R MALPANI AND CO**, Statutory Auditors, in their report for the financial year ended March 31, 2023.

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Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

**• PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The Company has not granted any loans, secured or unsecured to Companies, firms or other parties under section 186 of the Companies Act 2013. The Company has not given guarantees attracting provisions of section 186 of the Companies Act, 2013. The Company has not made any investments.

**• LOANS FROM DIRECTORS AND THEIR RELATIVES:**

Sl. No.	Name of the Person	Relation	Outstanding as on March 31, 2023

**• MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2023 AND BEFORE THE DATE OF THE REPORT:**

There were no such changes and commitments affecting the financial position of the company.

**• CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER THE ANNEXURE ENCLOSED**

(Information as required under section 134(1)(m) of the Companies Act, 2013)

**(A) CONSERVATION OF ENERGY: NIL**

(i) Steps taken or impact on conservation of energy: The Company is taking adequate steps to conserve the energy at all the levels and also implementing various measures for reduction in consumption of energy.

(ii) The steps taken by the company for utilising alternate sources of energy:

(iii) The capital investment on energy conservation equipments

**(B) TECHNOLOGY ABSORPTION: NIL**

(i) The efforts made towards technology absorption:

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

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(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) The details of technology imported:

(b) The year of import:

(c) Whether the technology been fully absorbed:

(d) If not fully absorbed areas where absorption has not taken place, and the reasons thereof:

(iv) The expenditure incurred on Research and Development:

There is nothing to be reported with respect to technology absorption.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

Particulars	Financial Year 2022-2023	Financial Year 2021 - 2022
<b>Earnings:</b>	0	0
<b>Outgo:</b>	19,52,60,271	9,82,61,309

- DETAILS OF SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS.**

There are no orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

- INTERNAL FINANCIAL CONTROL**

The Company has established and maintained adequate internal financial control based on internal control over financial reporting criteria. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

- RISK MANAGEMENT POLICY**

Your Company has Risk Management Policy in place. The Company is continuously in process of identifying and mitigating risk by review and evaluation of various parameters, which in opinion of the Board may threaten the very existence of the Company itself. In addition to this, constant monitoring of process, analysing of various parameters, credit risk is also used to improve the risk management.

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- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

The details of related party transactions are specified in form AOC 2 which is part of this report as "Annexure 1". All the related party transactions are executed on arm's length basis in the ordinary course of business.

- **PARTICULARS OF EMPLOYEES:**

There are no employees appointed by the Company drawings remuneration exceeding the limits as specified in the Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 of companies act 2013, the Company was required to spend INR. **12,91,516/-** on the CSR activities during the F.Y. 2022-23 and the company has spent INR 14 Lakhs.

The Brief CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure – II' to the Directors' Report

- **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

- **NAMES OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

The Company did not have any subsidiaries, associates or joint ventures during the year.

- **COMPLIANCE WITH SECRETARIAL STANDARDS I AND II**

The company has complied with the provisions of Secretarial standards I and II issued by the ICSI relating with meetings of board of directors and meetings of members.

- **INFORMATION ON CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The number of cases filed, if any and their disposal under this Act. NIL.

**APPLICABILITY OF COST RECORDS / COST AUDITORS**

The Company is required to maintain Cost Records and conduct Cost Audit of the company under Section 148 of the Companies Act, 2013. The company has complied with these provisions.

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During the period under review, the Company appointed Cost Auditor M/S BEDARKAR PORE & ASSOCIATES (FRN: 001350) who conducted cost Audit for the year ending 31.03.2023. The company has reappointed M/S BEDARKAR PORE & ASSOCIATES (FRN: 001350) for the purpose of assistance in the maintenance of cost records and conducting Cost Audit of the Company.

• **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC, 2016**

During the year, no application is initiated, pending or concluded by or against the company under Insolvency and Bankruptcy Code, 2016

• **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There was no instance of making one-time settlement with any Banks or Financial Institutions with respect to any loan. The Company has not defaulted in repayment of any loan availed from any Bank / Financial Institution.

• **ACKNOWLEDGEMENTS:**

Your directors acknowledge the service rendered by the employees of the Company at all levels. The Directors also take this opportunity to place on record their appreciation of continued support and co-operation extended by the government authorities, shareholders, bankers, customers and suppliers. Your directors look forward to their continued support in the future.

**For and on behalf of the board of Directors of  
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**



**ALIMUDDIN AMINUDDIN SAYYED**  
**DIRECTOR**  
**DIN: 08870067**



**TUSHAR VEDU PATIL**  
**DIRECTOR**  
**DIN: 07090621**

DATE: 23/08/2023

Place: Pune

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**ANNEXTURE 1**

**FORM NO. AOC.2**

**F (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis.  
**NOT APPLICABLE**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date (s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis.
  - (a) Name(s) of the related party **KIRAN SUDHAKAR GAVLI** and nature of relationship: **SHAREHOLDERS OF THE COMPANY**
  - (b) Nature of contracts/arrangements/transactions: **SALARY**
  - (c) Duration of the contracts/arrangements/transactions: **YEARLY**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:  
  - (a) Name(s) of the related party **ROKESH LUIS MASCARENHAS** and nature of relationship: **SHAREHOLDERS OF THE COMPANY**
  - (b) Nature of contracts/arrangements/transactions: **SALARY**
  - (c) Duration of the contracts/arrangements/transactions: **YEARLY**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:

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- (a) Name(s) of the related party **SAGAR SATISH RAUT** and nature of relationship:  
**SHAREHOLDERS OF THE COMPANY**
- (b) Nature of contracts/arrangements/transactions: **SALARY**
- (c) Duration of the contracts/arrangements/transactions: **YEARLY**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:
- (a) Name(s) of the related party **M/S EXCEL ENGINEERING &CONSULTANTS** and nature of relationship: **DIRECTOR ARE PARTNER IN THE FIRM.**
- (b) Nature of contracts/arrangements/transactions: **PURCHASES OF MATERIAL AND PROFESSIONAL CHARGES FOR TECHNICAL CONSULTATION.**
- (c) Duration of the contracts/arrangements/transactions: **CONTINIOUS**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**For and on behalf of the board of Directors of  
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**

  
**ALIMUDDIN AMINUDDIN SAYYED**  
**DIRECTOR**  
**DIN:** 08870067

**DATE:** 23/08/2023  
**Place:** Pune



  
**TUSHAR VEDU PATIL**  
**DIRECTOR**  
**DIN:** 07090621

[Annexure -II]

**Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2022**

**1. Brief outline on CSR Policy of the Company.**

REGREEN-EXCEL EPC INDIA PRIVATE LIMITED is a socially responsible Company, and it recognizes that business enterprises are economic organs of society and they depend on the societal resources for their growth.

The company believes in sustainable development of the business of the company along with growth and development of the society in which it operates. The company realizes that the society and the business enterprises are interdependent and thus it becomes responsibility of the company to contribute financial or otherwise in the development of society.

Considering the commitment of the company to be a socially responsible corporate citizen, and keeping in view the provisions of Companies Act 2013 in relation to Corporate Social Responsibility, this CSR policy has been formulated.

REGREEN-EXCEL EPC INDIA PRIVATE LIMITED may undertake CSR activities through a registered trust or a registered society or a company established by the Company or subsidiary or associate company under section 8 of the Act or through such other trusts, NGOs, registered societies etc. which have an established track record of three years of undertaking such projects/programs.

REGREEN-EXCEL EPC INDIA PRIVATE LIMITED may collaborate with other companies for undertaking the CSR projects/programs subject to fulfilment of separate reporting requirements as prescribed in the Rules.

REGREEN-EXCEL EPC INDIA PRIVATE LIMITED may as well make CSR donations to government Funds as specified in Schedule VII of Companies Act 2013.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	SANJAY SHRINIVASRAO DESAI	DIRECTOR	2	2
2	TUSHAR VEDU PATIL	DIRECTOR	2	2
3	ALIMUDDIN AMINUDDIN SAYYED	DIRECTOR	2	2

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.  
<https://www.regreenexcel.com/Certificate.html>

4. Provide the executive summary along with web links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.: **Not Applicable**

5. (a) Average net profit of the company as per section 135(5)-**Rs 6,45,75,794/-**  
(b) Two percent of average net profit of the company as per section 135(5)

**Rs 12,91,516/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NA**

(d) Amount required to be set off for the financial year, if any-**NA**

(e) Total CSR obligation for the financial year (b+c-d). **Rs 12,91,516/-**

6. (a) CSR amount spent on CSR projects: (both ongoing project and other ongoing projects) **Rs 14,00,000/-**

(b) Amount spent in administrative overheads: **NIL**

(c) Amount spent on impact assessment If applicable: **NIL**

(d) Total amount spent for Financial year (a+b+c) - **Rs 14,00,000/-**

(e) CSR Amount spent or unspent for Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
<b>14,00,000/-</b>	<b>NIL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

(f) Excess amount for set off if any: **NA**

Sr	Particular	Amount
i	Two Percent of average net profit of the company as per sub section (5) of Section 135	
ii	Total amount spent for financial year	
Iii	Excess Amount Spent for Financial Year [ii-i]	
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of unspent CSR amount for preceding three financial years-**NA**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							

	Total						
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8. Whether any capital assets have been created or acquired through corporate Social Responsibility Amount spent in the financial year: **-NA**

Furnish the details relating to such assets so created or acquired through Corporate Social Responsibility amount spent on financial year.

Sl	Short Particular	Pincode of the Property or asset	Date of Creation	Amount of CSR spent	Details of Entity Authority beneficiary of the registered owner

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

**For and on behalf of the board of Directors of  
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**



**ALIMUDDIN AMINUDDIN SAYYED**  
**DIRECTOR**  
**DIN: 08870067**  
DATE: 23/08/2023




**TUSHAR VEDU PATIL**  
**DIRECTOR**  
**DIN: 07090621**  
Place: Pune

**Independent Auditor's Report**

**To the Members of Regreen Excel EPC India Private Limited**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Regreen Excel EPC India Private Limited** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and 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 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 its Profit/Loss and its Cash Flow for the year ended on that date.

**Basis of 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.

**Management's Responsibility for the Standalone 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

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

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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- b. 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.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. 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.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. 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:
- a. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- b. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For and on behalf of**

**Ashish R Malpani & Co**

**Chartered Accountants**

Firm Registration Number: 119566W



**Ashish R Malpani**

Proprietor

Membership Number: 107164

Place: Pune

Date: 23th August 2023

UDIN- 23107164BGZJEK3549



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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**“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Regreen Excel EPC India Private Limited**

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

We have audited the internal financial controls over financial reporting of **Regreen Excel EPC India Private Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone 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”.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

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



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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

We believe that the audit evidence we have obtained including the Report on Internal Financial Control by Independent Professionals are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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### **"Annexure B" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2023:

- 1)
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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- 3) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is applicable to the company in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Good and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, Good and Service Tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has no unrecorded transactions in the books of accounts. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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- 10) Based upon the audit procedures performed and the information and explanations given by the management,
  - (a) The Company has not raised moneys by way of initial public offer or further public offer during the year.
  - (b) The Company has not made any private placement of shares during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) to (c) of the Order are not applicable to the Company
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) The mandatory provisions of Sec. 138 of the Companies Act, 2013 are not applicable to the company. Accordingly, the provisions of clause 3(xiv) (a) to (b) of the Order is not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) (a) to (d) of the Order are not applicable to the Company and hence not commented upon.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of Statutory Auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.



# ASHISH R. MALPANI & CO

## CHARTERED ACCOUNTANTS

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- 19) Based upon the audit procedures performed and the information and explanations given by the management, we report that no material uncertainty exists on the date of Audit Report that company is 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.
- 20) In our opinion, the company is not required to comply with the provisions of section 135 of the Act. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.
- 21) The Company is not required to prepare consolidated financial statements. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable to the Company and hence not commented upon.

**For and on behalf of**

**Ashish R Malpani & Co**

**Chartered Accountants**

Firm Registration Number: 119566W

**Ashish R Malpani**

Proprietor

Membership Number: 107164

Place: Pune

Date: 23<sup>th</sup> August 2023

UDIN-23107164BGZJEK3549



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

(CIN: U29294PN2020PTC193834)

Balance Sheet as at 31 March 2023

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	1	10	10
(b) Reserves and Surplus	2	3,379	1,064
<b>Total</b>		<b>3,389</b>	<b>1,074</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	3	73	17
(b) Deferred Tax Liabilities (net)	4	-	-
(c) Long-term Provisions	5	16	-
<b>Total</b>		<b>89</b>	<b>17</b>
<b>(3) Current liabilities</b>			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		-	-
- Due to Others		9,271	5,999
(b) Other Current Liabilities	7	29,379	12,219
(c) Short-term Provisions	8	1,078	265
<b>Total</b>		<b>39,728</b>	<b>18,483</b>
<b>Total Equity and Liabilities</b>		<b>43,206</b>	<b>19,574</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,837	132
(b) Non-current Investments	10	10	10
(c) Deferred Tax Assets (net)	11	18	-
(d) Long term Loans and Advances	12	143	100
<b>Total</b>		<b>2,008</b>	<b>242</b>
<b>(2) Current assets</b>			
(a) Current Investments	13	10,885	9,987
(b) Inventories	14	10,430	3,355
(c) Trade Receivables	15	16,195	3,925
(d) Cash and cash equivalents	16	2,050	1,691
(e) Short-term Loans and Advances	17	1,638	374
<b>Total</b>		<b>41,198</b>	<b>19,332</b>
<b>Total Assets</b>		<b>43,206</b>	<b>19,574</b>

See accompanying notes to the financial statements

As per our report of even date

For ASHISH R. MALPANI & CO

Chartered Accountants

Firm's Registration No. 119566W

For and on behalf of the Board

*Ashish R. Malpani*

ASHISH R. MALPANI  
PROPRIETOR  
Membership No. 107164  
UDIN: 23107164BGZJEK3549  
Place: PUNE  
Date: 23 August 2023



*M M Y*  
SANJAY DESAI  
DIRECTOR  
01686615

*Tushar Patil*

TUSHAR PATIL  
DIRECTOR  
07090621

Place: PUNE  
Date: 23 August 2023

**REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**

(CIN: U29294PN2020PTC193834)

**Statement of Profit and loss for the year ended 31 March 2023**

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	18	1,07,918	40,098
Other Income	19	201	446
<b>Total Income</b>		<b>1,08,119</b>	<b>40,544</b>
<b>Expenses</b>			
Cost of Services	20	20,256	3,596
Purchases	21	88,915	38,709
Change in Inventories of work in progress and finished goods	22	(7,075)	(3,122)
Employee Benefit Expenses	23	1,913	30
Finance Costs	24	30	27
Depreciation and Amortization Expenses	25	96	1
Other Expenses	26	732	93
<b>Total expenses</b>		<b>1,04,867</b>	<b>39,334</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>3,252</b>	<b>1,210</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>3,252</b>	<b>1,210</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>3,252</b>	<b>1,210</b>
Tax Expenses	27		
- Current Tax		797	195
- Deferred Tax		(18)	-
<b>Profit/(Loss) after Tax</b>		<b>2,473</b>	<b>1,015</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	28	2,472.72	1,014.55
-Diluted	28	2,472.72	1,014.55

See accompanying notes to the financial statements

As per our report of even date  
For ASHISH R. MALPANI & CO  
Chartered Accountants  
Firm's Registration No. 119566W

For and on behalf of the Board

  
ASHISH R. MALPANI  
PROPRIETOR  
Membership No. 107164  
UDIN: 23107164BGZJEK3549  
Place: PUNE  
Date: 23 August 2023



  
SANJAY DESAI  
DIRECTOR  
01686615

  
TUSHAR PATIL  
DIRECTOR  
07090621

Place: PUNE  
Date: 23 August 2023

**REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**

(CIN: U29294PN2020PTC193834)

**Cash Flow Statement for the year ended 31 March 2023**

(Rs in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		2,473	1,015
Depreciation and Amortisation Expense		96	1
Provision for tax		780	195
Finance Costs		30	27
<b>Operating Profit before working capital changes</b>		<b>3,378</b>	<b>1,237</b>
Adjustment for:			
Inventories		(7,075)	(3,122)
Trade Receivables		(12,270)	(3,925)
Other Current Assets		(443)	(77)
Trade Payables		3,272	5,976
Other Current Liabilities		17,160	11,981
Short-term Provisions		226	69
Cash generated from Operations		4,249	12,140
Tax paid(Net)		353	48
<b>Net Cash from Operating Activities</b>		<b>3,895</b>	<b>12,092</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(1,801)	(133)
Purchase of Other Investments		(898)	(9,895)
Loans and Advances given		(863)	(355)
Investment in Term Deposits		(276)	(1,030)
<b>Net Cash (Used in) Investing Activities</b>		<b>(3,839)</b>	<b>(11,413)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		57	17
Proceeds from Short Term Borrowings		-	(10)
Interest Paid		(30)	(27)
Net Cash (Used in) / Generated from Financing Activities		27	(20)
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>83</b>	<b>659</b>
Opening Balance of Cash and Cash Equivalents		660	2
<b>Closing Balance of Cash and Cash Equivalents</b>	16	<b>744</b>	<b>660</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date  
For **ASHISH R. MALPANI & CO**  
Chartered Accountants  
Firm's Registration No. 119566W

For and on behalf of the Board



**ASHISH R. MALPANI**  
PROPRIETOR  
Membership No. 107164  
UDIN: 23107164BGZJEK3549  
Place: PUNE  
Date: 23 August 2023



  
**SANJAY DESAI**  
DIRECTOR  
01686615



**TUSHAR PATIL**  
DIRECTOR  
07090621

Place: PUNE  
Date: 23 August 2023

REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

1 Share Capital

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares	10	10
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 100000 (Previous Year -100000) Equity Shares paid up	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	1,00,000	10	1,00,000	10
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>1,00,000</b>	<b>10</b>	<b>1,00,000</b>	<b>10</b>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
	Name of Shareholder	No. of shares	In %	No. of shares
TUSHAR VEDU PATIL	16000	16.00%	16000	16.00%
SANJAY SHRINIVASRAO DESAI	38000	38.00%	38000	38.00%
ALIMUDDIN AMINUDDIN SAYYED	16000	16.00%	16000	16.00%
KIRAN SUDHAKAR GAVALI	10000	10.00%	10000	10.00%
ROKESH LUIS MASCARENHAS	10000	10.00%	10000	10.00%
SAGAR SATISH RAUT	10000	10.00%	10000	10.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
TUSHAR VEDU PATIL	Equity Shares	16000	16.00%	0.00%
SANJAY SHRINIVASRAO DESAI	Equity Shares	38000	38.00%	0.00%
ALIMUDDIN AMINUDDIN SAYYED	Equity Shares	16000	16.00%	0.00%
KIRAN SUDHAKAR GAVALI	Equity Shares	10000	10.00%	0.00%
ROKESH LUIS MASCARENHAS	Equity Shares	10000	10.00%	0.00%
SAGAR SATISH RAUT	Equity Shares	10000	10.00%	0.00%



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
TUSHAR VEDU PATIL	Equity Shares	16000	16.00%	16.00%
SANJAY SHRINIVASRAO DESAI	Equity Shares	38000	38.00%	38.00%
ALIMUDDIN AMINUDDIN SAYYED	Equity Shares	16000	16.00%	16.00%
KIRAN SUDHAKAR GAVALI	Equity Shares	10000	10.00%	10.00%
ROKESH LUIS MASCARENHAS	Equity Shares	10000	10.00%	10.00%
SAGAR SATISH RAUT	Equity Shares	10000	10.00%	10.00%

2 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,064	98
Add: Profit during the year	2,473	1,015
Less: Appropriation		
Income Tax of Partnership Firm	158	48
<b>Balance at the end of the year</b>	<b>3,379</b>	<b>1,064</b>
<b>Total</b>	<b>3,379</b>	<b>1,064</b>

3 Long term borrowings

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	73	17
<b>Total</b>	<b>73</b>	<b>17</b>

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Vehicle Loan	Vehicle	7.3	136989	60
HDFC Bank Vehicle Loan	Vehicle	7.25	33863	60

4 Deferred tax liabilities Net

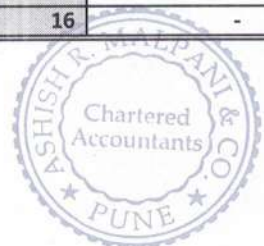
(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Total</b>	<b>-</b>	<b>-</b>

5 Long term provisions

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Provision for Gratuity	16	-
<b>Total</b>	<b>16</b>	<b>-</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

6 Trade payables

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Due to others	9,271	5,999
<b>Total</b>	<b>9,271</b>	<b>5,999</b>

6.1 Trade Payable ageing schedule as at 31 March 2023

(Rs in lacs)

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	
MSME					-
Others	9,271				9,271
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					<b>9,271</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>9,271</b>

6.2 Trade Payable ageing schedule as at 31 March 2022

(Rs in lacs)

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	
MSME					-
Others	5,999				5,999
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					<b>5,999</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>5,999</b>

7 Other current liabilities

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Advance from Debtors	29,379	12,219
<b>Total</b>	<b>29,379</b>	<b>12,219</b>

8 Short term provisions

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	157	6
<b>Others</b>		
-Audit Fees Payable	3	3
-PF Payable	10	-
-Professional Fees Payable	10	5
<b>Total continued</b>	<b>180</b>	<b>14</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

Short term provisions

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Total continued from previous page</b>	180	14
-Provision for Expenses	42	-
-Provisions for Income Tax	797	195
-TDS Payable	59	56
<b>Total</b>	<b>1,078</b>	<b>265</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

9 Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	
<b>(i) Property, Plant and Equipment</b>										
Computer	2	26	-	28	0	9	-	9	19	
Furniture and Fixture	114	217	-	331	-	61	-	61	270	
Vehicle	17	88	-	105	1	27	-	28	78	
Office at Baner	-	1,470	-	1,470	-	-	-	-	1,470	
<b>Total</b>	<b>133</b>	<b>1,801</b>	<b>-</b>	<b>1,934</b>	<b>1</b>	<b>96</b>	<b>-</b>	<b>97</b>	<b>1,837</b>	

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	
<b>(i) Property, Plant and Equipment</b>										
Computer	-	2	-	2	-	0	-	0	2	
Furniture and Fixture	-	114	-	114	-	-	-	-	114	
Vehicle	-	17	-	17	-	1	-	1	16	
Office at Baner	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>133</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>132</b>	



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

10 Non current investments

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Investments in partnership firms	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

10.2 Details of of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31 March 2023	31 March 2022
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED	M/s Excel Engineers & Consultants	99.00%	99.00%

Total Capital of the Firm

(Rs in lacs)

Name of Partnership Firm	31 March 2023	31 March 2022
M/s Excel Engineers & Consultants	10	10

11 Deferred tax assets net

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax Liabilities	18	-
<b>Total</b>	<b>18</b>	<b>-</b>

12 Long term loans and advances

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Others</b>		
-Guest House - Deposit	7	3
-Office Rent - Deposit	49	25
-Workshop - Deposit	87	72
<b>Total</b>	<b>143</b>	<b>100</b>

13 Current investments

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Investments in partnership firms	10,885	9,987
<b>Total</b>	<b>10,885</b>	<b>9,987</b>

Detail of of Investment in Partnership Firm as part of Current Investment

Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	31 March 2023	31 March 2022
REGREEN-EXCEL EPC INDIA PRIVATE LIMITED	M/s Excel Engineers & Consultants	99.00%	99.00%

Total Capital of the Firm

(Rs in lacs)

Name of Partnership Firm	31 March 2023	31 March 2022
M/s Excel Engineers & Consultants	10,885	9,987



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

14 Inventories

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Raw materials, Work-in-progress and Stock-in-trade	10,430	3,355
<b>Total</b>	<b>10,430</b>	<b>3,355</b>

15 Trade receivables

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Unsecured considered good</b>		
-Trade Receivable	10,524	3,925
-Unbilled Receivable	5,671	-
<b>Total</b>	<b>16,195</b>	<b>3,925</b>

15.1 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lacs)

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	
Undisputed Trade receivables-considered good	15,097	899	198			16,195
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						16,195
Undue - considered good						
<b>Total</b>						<b>16,195</b>

15.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in lacs)

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	
Undisputed Trade receivables-considered good	3,925					3,925
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,925
Undue - considered good						
<b>Total</b>						<b>3,925</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

16 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	7	1
Balances with banks in current accounts	737	660
<b>Cash and cash equivalents - total</b>	<b>744</b>	<b>661</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	1,307	1,030
<b>Total</b>	<b>2,051</b>	<b>1,691</b>

17 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Advance Income Tax (Net of provision for taxes)	65	35
Balances with Government Authorities	757	311
<b>Others</b>		
-Prepaid Expenses	79	28
-Staff Advance	50	-
-TDS and TCS	687	-
<b>Total</b>	<b>1,638</b>	<b>374</b>

18 Revenue from operations

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Sales	1,07,918	40,098
<b>Total</b>	<b>1,07,918</b>	<b>40,098</b>

18.1 Reconciliation of Revenue

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Revenue from Operations	1,02,248	40,098
Add Unbilled / Unearned Revenue	5,670	-
<b>Total</b>	<b>1,07,918</b>	<b>40,098</b>

19 Other Income

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Interest Income	44	12
<b>Others</b>		
-Share of Profit from Partnership Firm	155	434
-Sundry Written off	2	-
<b>Total</b>	<b>201</b>	<b>446</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

20 Cost of Services

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Clearing & Forwarding Charges	29	22
Consultancy Charges	189	276
Electricity Expenses	58	7
Factory Expenses	7	-
Import Duty Charges	115	77
Insurance Direct	36	-
Labour Charges	16,402	2,398
Machinery Hire Charges	290	48
Other Expenses	-	1
Packing Charges	21	11
Security Charges	6	-
Site Expenses	227	3
Transport Expenses	2,764	720
Workshop Rent	112	33
<b>Total</b>	<b>20,256</b>	<b>3,596</b>

21 Purchases of stock in trade

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Purchases	88,915	38,709
<b>Total</b>	<b>88,915</b>	<b>38,709</b>

22 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
<b>Opening Inventories</b>		
Raw Material, Work-in-progress and Finished Goods	3,355	234
<b>Less: Closing Inventories</b>		
Raw Material, Work-in-progress and Finished Goods	10,430	3,355
<b>Total</b>	<b>(7,075)</b>	<b>(3,122)</b>

23 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages	1,852	30
<b>Contribution to provident and other funds</b>		
-Gratuity Expenses	15	-
-Gratuity Expenses Prior Period	1	-
Staff welfare expenses	45	-
<b>Total</b>	<b>1,913</b>	<b>30</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

24 Finance costs (Rs in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense	30	27
<b>Total</b>	<b>30</b>	<b>27</b>

25 Depreciation and amortization expenses (Rs in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation	96	1
<b>Total</b>	<b>96</b>	<b>1</b>

26 Other expenses (Rs in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	3	3
Insurance	2	1
Rent	128	16
Travelling Expenses	296	-
<b>Other Expenses</b>		
-Advertisement Expenses	31	21
-AMC Charges	-	1
-Brokerage and Commission Expenses	-	1
-Conveyance Expenses	3	1
-Foreign Exchange Fluctuation	45	13
-Marketing Expenses	30	8
-Membership Fees	11	1
-Office Electricity Charges	10	1
-Office Expenses	17	1
-Printing and Stationery Expenses	25	4
-Professional Fees	63	6
-Rates and Taxes	14	12
-Repairs and Maintance	27	2
-Telephone and Internet Charges	3	-
-Tender Expenses	1	-
-Water Charges	7	1
CSR Expenses	14	-
Office Society Maintenance	2	-
<b>Total</b>	<b>732</b>	<b>93</b>

27 Tax Expenses (Rs in lacs)

Particulars	31 March 2023	31 March 2022
Current Tax	797	195
Deferred Tax	(18)	-
<b>Total</b>	<b>779</b>	<b>195</b>



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

28 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in lacs)	2,473	1,015
Weighted average number of Equity Shares	1,00,000	1,00,000
Earnings per share basic (Rs)	2,472.72	1,014.55
Earnings per share diluted (Rs)	2,472.72	1,014.55
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor Fees	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

30 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Bank Guarantee	977	1,006
<b>Total</b>	<b>977</b>	<b>1,006</b>

31 Related Party Disclosure

(i) List of Related Parties

Relationship

TUSHAR VEDU PATIL	Director
SANJAY SHRINIVASRAO DESAI	Director
ALIMUDDIN AMINUDDIN SAYYED	Director
KIRAN SUDHAKAR GAVALI	Shareholder
ROKESH LUIS MASCARENHAS	Shareholder
SAGAR SATISH RAUT	Shareholder
M/s Excel Engineers & Consultants	Associate Enterprises

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
Salary			
- TUSHAR VEDU PATIL	Director	16	5
- SANJAY SHRINIVASRAO DESAI	Director	25	5
- ALIMUDDIN AMINUDDIN SAYYED	Director	16	5
- KIRAN SUDHAKAR GAVALI	Shareholder	16	5
- ROKESH LUIS MASCARENHAS	Shareholder	16	5
- SAGAR SATISH RAUT	Shareholder	16	5
Purchase			
- M/s Excel Engineers & Consultants	Associate Enterprises	66	1,419
Professional Charges			
- M/s Excel Engineers & Consultants	Associate Enterprises		150



REGREEN-EXCEL EPC INDIA PRIVATE LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2023	31 March 2022

32 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.04	1.05	-0.85%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.02	0.02	40.95%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	150.84	1,498.02	-89.93%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	110.81%	171.68%	-35.45%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	15.66	23.38	-33.05%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	10.73	0.85	1156.43%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	11.65	12.86	-9.41%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	73.42	47.25	55.38%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.29%	2.53%	-9.44%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	94.82%	113.34%	-16.34%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$			

33 CSR Expenditure

(Rs in lacs)

Particulars	31 March 2023	31 March 2022
Amount required to be spent by the company during the year	13	-
Amount of expenditure incurred	14	-

Nature of CSR activities



Notes forming part of the Financial Statements

34 Details of Crypto Currency

Particulars	(Rs in lacs)	
	31 March 2023	31 March 2022

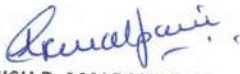
The Company has not traded or Invested in Crypto Currency or Virtual Currency.

35 Other Statutory Disclosures as per the Companies Act, 2013

To the best of our knowledge and information available to the company has not transacted with any company stuck off under section 248 of Companies Act 2013 or section 560 of Companies Act 1956 during the year.

The Company has not surrendered or disclosed any income during the year in tax assessment under Income Tax Act 1961.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (wheather recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ( Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



For ASHISH R. MALPANI & CO

Firm's Registration No. 119566W



# **REGREEN-EXCEL EPC INDIA PRIVATE LIMITED**

**CIN U29294PN2020PTC193834**

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of preparation of Financial Statement**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India. GAAP comprises mandatory accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

### **2. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The key estimates made by the Company in preparing these financial statements comprise provision for expenses, retirement benefits and income taxes. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

### **3. Fixed Assets**

Fixed Assets are stated at cost less depreciation. All costs directly attributable to acquisition/construction of the fixed assets till the date of commissioning of assets is applicable.

### **4. Depreciation**

Depreciation on all fixed assets is provided on Written Down Value method at the rates prescribed in Companies Act, 2013 while compiling the accounts. The admissible depreciation on Fixed Assets is provided on Written Down Value method as per rates prescribed in Income Tax Act 1961.



## 5. Revenue Recognition

- a. The Company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the Buyer, usually on delivery of goods. Sales are exclusive of taxes. Applicable Tax is accounted as a liability under Duties & Taxes.
- b. Income & Expenses are accounted for on accrual basis.

## 6. Investments

Long Term Investments are stated at cost of acquisition. In respect of long term investments provision will be made for a permanent diminution in the value of investment, if any. Current investments are stated at the lower of cost.

## 7. Taxation

Income Tax expense comprises of current tax and deferred taxes. Current tax is determined on income for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversing in one or more periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets are recognized for timing differences other than unabsorbed depreciation and carry forward loss only to the extent there is reasonable certainty that there will be sufficient future taxable income to realise the assets. Deferred tax assets pertaining to unabsorbed depreciation and carry forward losses are recognized only to the extent there is a virtual certainty of its realisation

## 8. Foreign Currency Transaction

Foreign Currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and the losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end are recognized in the profit and loss account.



## 9. Earning Per Share

The earnings considered in ascertaining EPS comprise the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year. Diluted EPS is calculated by dividing the net profit after tax by weighted averages number of equity shares considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued up on conversion of all dilutive potential equity shares.

## 10. Retirement and other employee's benefits

Provisions of expenses for Laws related to provident Fund as applicable to employees of the Company have been made in the Books of accounts as per applicable laws.

## 11. Inventories

As informed to us by the Management that the Inventory is valued at Cost or Market Price whichever is less.

## 12. RELATED PARTY DISCLOSURES

List of related parties

### 1- Director of Company

- a. Sanjay Desai
- b. Tushar Patil
- c. Alimuddin Sayyed

### 2- Associates

- a. Excel Engineers and Consultants

### Transactions with Related Parties: -

Name	Amount	Relation	PAN	Nature of Transaction
Sanjay Desai	25,00,000/-	Director	AAUPD 9660 R	Salary
Tushar Patil	16,20,000/-	Director	ANTPP 9295 Q	Salary
Alimuddin Sayyed	16,20,000/-	Director	AQZPS 1689 J	Salary
Sagar Raut	16,20,000/-	Shareholder	AGVPR 0643 R	Salary
Rokesh M luis	16,20,000/-	Shareholder	AONPM 9270 K	Salary
Kiran Gavali	16,20,000/-	Shareholder	AHLPG 0882 C	Salary
Excel Engineers and Consultants	65,95,593/-	Associate Enterprises	AACFE 9260 G	Purchase



### **13. Contingent liabilities and Provisions:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an out flow of recourses will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

A contingent liability is not recognized in the financial statements, but discloses its existence in the Financial Statement. When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### **14. Corporate Social Responsibility Expenditure :**

Corporate Social Responsibility Expenditure as required under section 135 of the Companies Act 2013 are recorded under Other Expenses.

### **15. Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto Currency or Virtual Currency.

**16.** The Company has regrouped and reclassified the previous year figures in accordance with the requirements applicable in the current year.

